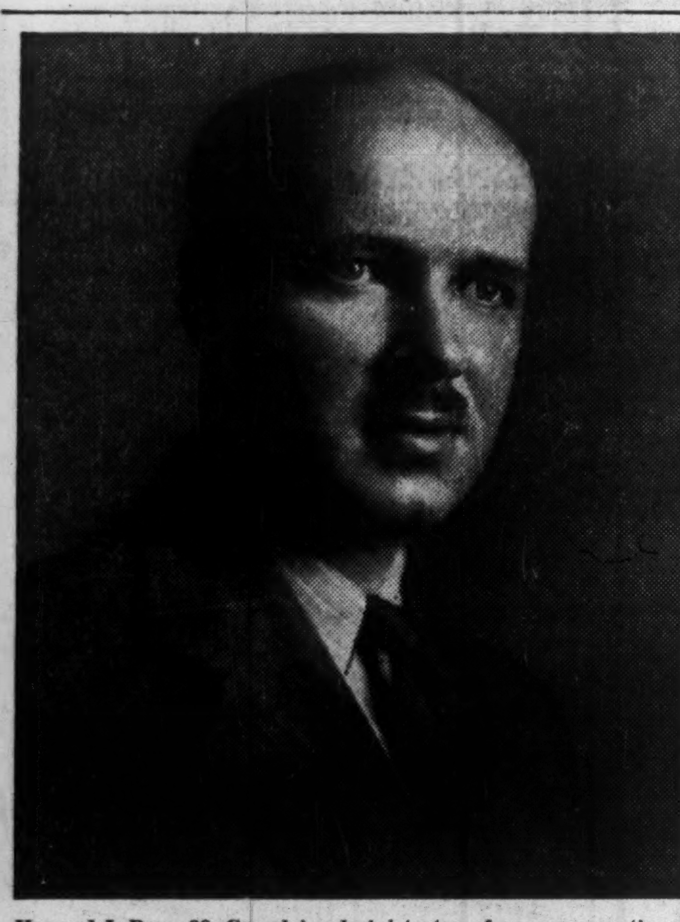
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX — Ten Cents an Issue, Five Dollars a Year — Publication Office: Toronto, July 14, 1945 — Member of Audit Bureau of Circulations — No. 28

Big Meat Job Is His



Howard I. Ross, 38, Canada's administrator of consumer rationing, will have the important but thankless job of cutting back meat consumption to help feed Europe. Montreal born, he is a B.A. (McGill), M.A. (Oxford) and a chartered accountant, has since 1940 been a partner in the accounting firm his grandfather founded, P. S. Ross & Sons. To his complex and vital meat rationing job he brings a five-year war administrative background in Foreign Exchange Control Board and (since 1942) in WPTB's Ration Division. His administration has a staff of 940 now, is asking for several hundred more to run the meat program when it gets under way Aug. 16.

THE NATION'S BUSINESS

Four Major Tasks At Dom-Prov Meet

Four main points must be decided by the Dominion-Provincial Conference which will open—but not close—in August. Briefly, the four points are:

1. Ottawa wants its monopoly on income and corporation taxes made permanent. Without this cornerstone, it will be impossible, say the Ottawa experts—and many who have examined the situation closely tend to agree—to build a rational tax system in place of the hodge-podge that now throttles Canadian enterprise.

2. Jurisdiction on social legislation will have to be clarified, and machinery blueprinted.

3. Co-operative arrangements should be made for projects to conserve natural resources.

4. Ottawa wants the provinces to agree to a master plan for the timing of public works, so that these may be undertaken at periods of slack employment.

Biggest argument, of course, is expected on the first point. If provincial reaction to the Sirois Report is any guide, provinces will not look kindly on any proposal to take taxing powers away from them. The Dominion is prepared to buy out the provinces' income and corporation tax rights at a pretty generous figure—more, in dollars and cents, than a province itself could reasonably count on collecting. But this is not expected to allay provincial reluctance, though it may mitigate it.

In cold facts, Ottawa holds all the cards in this particular dispute and could, if necessary, impose its will. Income taxes are so high now that any provincial Government proposing to tack on a tax of its own would be committing political suicide. Ottawa is under no constitutional obligation to alter this state of affairs. The squatter's rights of the Federal Treasury to these tax fields could not, in fact, be successfully challenged.

Ottawa Shuns Strongarm Tactic

But any intention of using this strongarm argument is denied in Ottawa quarters and is for this reason most unlikely: Ottawa might win its tax claims over provincial opposition, but the other three points depend absolutely on provincial co-operation and on a general atmosphere of friendliness at the conference.

On the second point, social legislation, there is less disagreement and less need for change than popularly supposed. Unemployment insurance has already, by constitutional amendment, been placed in federal jurisdiction. Old age pensions are already within the Dominion's power, provided they are given to everybody without a means test. Health insurance is provincial and nobody proposes that it should be otherwise. The problem there is only to work out a feasible system of financial co-operation between Dominion and provinces. Of the usual social laws, only labor legislation appears to present a serious constitutional difficulty. Even family allowances, on which there has been some constitutional bickering, are now almost universally conceded to be within Dominion powers.

Conservation of natural resources is also a field for co-operative effort. Most provinces control their own natural resources and again, nobody proposes to alter that. What is proposed is that conservation schemes—co-ordinated projects of reforestation, soil improvement, erosion control, hydro development, transport and communication improvement—can't be conducted on a piecemeal basis, but need national over-all planning such as that which made such a success of the TVA in the United States. Ottawa hopes to enlist the co-operation of all levels of government, also of the resource-using industries such as mining, lumbering, pulp and paper companies, in achieving co-ordination here.

Agreement on Timing Essential

Perhaps the most important thing of all, in reconstruction policy, is co-ordinated timing, the major weapon in flattening out the extremes of the business cycle.

Most of this investment planning will, of course, be integrated with plans under Point 3—conservation of resources. But from the point of view of maintaining employment, the important thing is that public works be undertaken at times and in areas where private employment is falling off. This will involve a degree of patience on the part of local authorities which must surpass all previous records. It will also demand the kind of nation-wide planning that no local authority can undertake.

At the moment, the outlook for the Dominion-Provincial Conference is conceded to be none too bright. When the Sirois Conference failed, all but one of the Governments in Canada were at least nominally Liberal or Liberal-Progressive. Now we have two coalitions, one Social Credit, one CCF, one Progressive Conservative, one Union Nationale and three straight Liberals, and those three in the numerically and financially feeble Maritime provinces.

There are, however, grounds for optimism. At the first meeting of the conference, starting Aug. 6, the proposals and the counter-proposals will be made public. That done, the conference adjourns to let politicians and public study and discuss the problems and the possible solutions.

Therein lies the Canadian citizen's hope. An informed and aroused public opinion, cognizant of the present constitutional tangle and of how it hurts the citizen personally, will be something elected politicians cannot safely ignore or defy.

Black Meat Market Big Ration Problem

By BLAIR FRASER

OTTAWA—Success of meat rationing in Canada hinges on one question: "Can we lick the black market?" On the evidence so far the best answer anyone can give with assurance is "Maybe."

Up to now, since meat rationing ceased a year ago, the only control on slaughtering has been the requirement of a permit, and the only control on sale, either wholesale or retail, has been price control. Supply has been fairly ample—not up to demand, but near it. And despite these relatively easy conditions, the black market in meat has been on the increase.

One basic difficulty in controlling food prices, and especially meat prices, has been the Government's refusal to put any ceiling on cattle. In other lines, price control operates at three levels—there's a ceiling for the retailer, a ceiling for the wholesaler, a ceiling for the producer. In meat, only the first two ceilings have been applied. The wholesaler has been told, in effect: "You must sell at this price, but where you get your goods and how much you pay for them is your business."

Cattle, Hog Prices Edge Up

Lately, cattle and hog prices have been edging up to a point where they are often, completely out of line with ceiling prices for meat. In Montreal, lately, hogs were quoted at a price that worked out to 21c. a pound, dressed weight; ceiling prices for pork averaged only 19c. a pound. It was obvious that some buyers, at least, were getting their money back by charging illegal prices for meat.

Even when live animals have sold at prices that allowed a slight margin of profit at meat ceilings, this profit could only be realized by packers able to get maximum return from offals, fats, bones and by-products of all kinds—in other words, by the 40 or 50 inspected slaughtering plants of the larger packers. Theoretically, then, one might look for a recent increase in sales to the big packers and a decrease in sales to the little fellows who aren't equipped to recover the value of offals and other secondary products.

Actually, the trend has been precisely opposite. The small plant has bought more, not less, at these close-to-ceiling price levels. One little place in Toronto that used to slaughter 15 hogs a week, in the days of slaughter control, recently bought more than 250 hogs for slaughter in a single week. This case is typical of conditions throughout the country. Officials see it as meaning one thing—black market operations on the upgrade.

Controls Difficult

Fully effective price control is particularly difficult in the meat field anyway. There are three factors in meat pricing: grade, cut and weight. It takes a fairly expert eye to spot each of the 40-odd cuts in a beef carcase and keep track of its correct ceiling price. As for grade, not even an expert can tell at a glance the difference between, say, a cut from commercial and a cut from cow beef. Prosecutions for this type of violation can only be based on a close check of the dealer's books and a comparison of the

(Continued on page 2, col. 5)

Who is Buying Thayers Stock?

An offer to purchase Thayers Ltd. common shares at $10 a share and preferred shares at $37.50 per share is being made in a letter to shareholders by Midland Securities Ltd. on behalf of a client. As these prices are considerably above the recent Toronto Stock Exchange quotations of $5¼ bid for the common and $30⅛ bid for the preferred, financial circles believe that someone is endeavoring to acquire control.

One suggestion has been that one of the other oil companies is endeavoring to acquire Thayers chain of service stations which are situated between Chatham and Toronto. Officials of British American Oil Co., Imperial Oil Ltd., Shell Oil Co. of Canada, McColl-Frontenac Oil Co., Sun Oil Co. and Supertest Petroleum Corp. have told The Financial Post that their companies are not involved in the transaction.

John Irwin, president of Canadian Oil Companies, told The Post he had nothing to say on the matter.

The Post also understands that L. A. Thayer, who has retired as president and general manager, has sold his stock and was instrumental in arranging that a similar offer be made to the other shareholders.

Life Insurance Companies May Enter Mass Housing

Company Executives Consider $50 Millions Construction Project — Plan 10,000 Low-cost Rental Houses to Meet National Crisis

Entry of the life insurance companies into mass low-cost housing is now being formally discussed by company managements.

Understood to be getting consideration of life company executives is a nation-wide project tentatively involving some 10,000 housing units—about $50 millions worth. These housing units would be in the low-cost field, would be for rent (not sale) and war veterans would have priority on occupancy.

One plan for insurance company participation in beating the housing crisis is along these lines:

A holding corporation would be formed in which all or most life insurance companies in Canada would be represented in proportion to their assets.

The holding company, representing all the participating institutions, would then create separate companies in certain crucial community centres to do the job of building and property management.

Certain amendments to present legislation would be required to make this plan possible.

Chief of these is a new clause which would enable life insurance companies to set up limited dividend corporations for holding and managing real property.

All Companies Eager

Virtually all life companies are known to be extremely eager to do something in the housing field. But as trustees of public funds, they have severe responsibilities to policyholders. With building costs as they are, with rentals frozen, with the construction and property management job almost completely unfamiliar to them, there is a not surprising reluctance to jump into these almost unknown and very troubled waters.

Most significant of the attitude behind life company studies of this situation is the fact that all calculations as to the likely return on money invested in such a project show that it will be very low—perhaps under 3% compared with the 4% all life companies in Canada earned on all their investments last year.

Hence, life company interest in this matter is clearly social rather than economic.

Whatever the decision of life companies jointly or singly, no one expects that their action will, overnight, solve the present housing crisis.

Even if a company were to go into action this week, the number of housing units it could have ready for occupancy by Christmas would be modest and, in itself, far from a "solution" to the immediate problem.

You Build or We Do, Ilsley Tells Insurers

By BLAIR FRASER

OTTAWA—Private enterprise has been given a direct challenge in the low-rental housing field, and top officials of the major Canadian life insurance companies met this week to plan what to do about it. Probable upshot will be the entrance of insurance companies into home-building on a considerably increased scale.

Within the past fortnight, insurance men have been called to Ottawa for conferences with Finance Minister Ilsley at which Mr. Ilsley minced no words. Baldly, his message was this: "Get into housing in a big way, and quickly, or the Government will do it instead."

All this year it has been evident that the housing crisis in Canada is becoming desperate. The Government's stated target is 50,000 new dwellings within the first full building year after V-E Day, and many officials who have studied the problem believe that if a considerable percentage of these homes aren't available before snow flies there will be nowhere to put the war veterans returning from overseas.

See Only 25,000 So Far

So far only about half the needed construction is even scheduled. Veterans Land Administration has about 3,000 dwellings going up for sale to servicemen wanting small suburban holdings under the Act. Wartime Housing, according to the figures Finance Minister Ilsley gave to the mayors' delegation Monday, has built for rent 1,200 veterans' homes, and another 2,700 have been approved. Building licences have been issued to private builders for 23,000 more—but of these latter the vast majority are to be either owner-occupied dwellings or are to rent at a fairly high figure. Of low-rental housing there is virtually none going up, and that of course is where the need lies.

Part of the building bottleneck has been scarce materials and scarcer labor. These scarcities still exist and are particularly acute in certain fields—brick, lumber soil pipe, bathtubs. But officials here are making strong efforts to overcome this handicap. Wartime Industries Control Board and Wartime Prices and Trade Board have given top priority, in allocating raw materials and finished products respectively, to builders, and their supplying industries. National Selective Service has done the same in directing labor—building has had a higher rating even than war work. Lately, too the Government has been sending out field men to interview builders, find out what their problems are and see what can be done to help them.

But a continuing bottleneck has been money. The Government did not and does not want to go into publicly owned housing, or to be

(Continued on page 2, col. 3)

Inside News

11,000 Workers are needed in Canadian textile factories right away to meet the most acute cloth, yarn and clothing shortage the Dominion has known since the war. Raw materials are in good supply but labor is the bottleneck that is making it difficult to buy suits and textiles generally. (p. 15)

2,300 New Jobs will be provided in the U. S. and Ontario as a result of Minnesota and Ontario Paper Co.'s expansion program, the company estimates. Government approval has been obtained for modernization and expansion projects which will cost over $6 millions. (p. 5)

National Information agencies receive wide approval for their work during wartime in this week's Post opinion quiz, but people are divided on the question of whether agencies such as Wartime Information Board should continue to function after the war. (p. 7)

"Floater" Insurance policies will provide slightly less protection for the same money in the near future, as insurance companies are considering premium adjustments for personal property floater policies, which have been showing a loss to them in recent years. One change expected is introduction of a $15 deductible clause, requiring the policyholder to absorb the first $15 of any loss himself. (p. 10)

Rayon Goods will continue in restricted supply during 1945, chiefly because of the difficult cotton situation. The acute shortage of cotton textiles has resulted in that material being given priority and most spinning machines will be used for it instead of rayon. (p. 21)

"Boy Wanted" signs are in evidence in banks and offices again after a five-year dearth of junior office jobs. Banks have already started taking on young men of 16 or 17 and, in some cases, are stretching the age limit to 21, and prospects for promotion are regarded as brighter than in pre-war years. (p. 11)

Business in May showed increases over 1944 in practically all types of business activity in all five regions of Canada, according to a Financial Post summary. Advances were appreciable in most areas, especially in the Maritime Provinces, and Ontario reached a new maximum index of 201.4. (p. 25)

Unshrinkable Wool goods are in prospect for Canadian consumers after the war, as the result of wool treating processes developed to meet wartime needs. Three companies, including one in Canada, will offer the new, treated fabrics as soon as present war contracts have been filled. (p. 15)

The Co-operative movement in Saskatchewan is expanding operations in search for sources of supply, with the decision of Saskatchewan Federated Co-operatives Ltd. to continue financing oil drilling operations. The organization is also opening two coal mines in Alberta and has acquired a shingle mill in British Columbia. (p. 3)

Nova Scotia is looking forward to establishment of a new industry in Yarmouth County as a result of increased demand for Irish moss — a seaweed found in abundance along Maritime coast lines. The moss is processed to yield gelose—a compound used by food, leather, paint and cosmetic producers. (p. 23)

Crop Conditions in western Canada are much improved as a result of favorable weather, but both the season and the crop itself continue to be late. Provided early frosts are not encountered, farmers believe it is quite possible the late crops will give a satisfactory yield. (p. 8)

Business Air Trips Get Transatlantic Priority

OTTAWA (Staff) — Priorities won't be too difficult for businessmen when TCA begins commercial transatlantic flights in September, according to indications here.

Pleasure trips will be pretty well out, so long as any excess of demand over supply remains, but anybody with a good business reason for flying to Europe will be able to go. The formula is that the trip should be "in the national interest," but everybody here is awake to the fact that the greatest "national interest" of 1945 is promotion of our export trade, and of business generally.

To Use Lancasters

Fare will be about $1,100 round trip. Hon. C. D. Howe said TCA would "compete" with Pan American fares, which are $525 U. S. plus tax, each way. Planes to be used are the same converted Lancasters that are carrying the no-pay official passengers now. The Douglas DC 6's which will be TCA's postwar standard model, and which will give us coast-to-coast express service in half the present travel time, won't be available for civilian use until the summer of 1946.

Mr. Howe gave out his news about domestic aviation at the press conference he had called in order to talk about international aviation. Occasion was the announcement of the first meeting of the Interim Council of the Provisional International Civil Aviation Organization. This is the first meeting of any postwar international agency. Its business will be mainly operational—setting up committees, arranging for office space in Montreal's Dominion Square Building, and for the hiring of the 100-odd people who will make up its employed staff. The organization is strictly temporary, as its name implies, but it's intended that the permanent organization, when set up, should inherit the facilities now being established.

Quebec Farms Will Get Power

MONTREAL (Staff) — Hundreds of applications for organization of electricity co-operatives in Quebec Province already have been received by the Rural Electrification Commission, according to Minister of Public Works Romeo Lorrain.

Under a measure passed by the Quebec Legislature at its last session, co-operative societies, once formed in rural districts, may borrow from the provincial commission, under Government guarantee, such amount as required for construction of power houses and transmission lines, with interest rate at 3% for a period of 30 years.

461 Aircraft Sold By WAC

MONTREAL (Staff) — Approximately $2¾ millions has been realized by War Assets Corp. up to the end of June from sale of aircraft and parts. Prices received have varied from a few hundred dollars for used training planes to figures well up in the thousands for big transports.

Some 461 aircraft were sold by War Assets to June 30, for a total amount of $1,537,000. To this figure must be added $1,207,000 revenue received from sale of materials, engines, instruments, etc., to bring total amount from aircraft disposal to about $2,744,000.

Of the 461 aircraft sold, 146 went to purchasers in Canada, while 315 were sold for use outside Canada.

Total sales in June, 1945, including aircraft, engines, parts, and one Link Trainer, amounted to $156,760.

June sales included: 45 de Havilland Tiger Moths, sold at an average price of $460; 20 Oxford V aircraft, average price $4,300; six Anson IV, average price $5,250; one Lockheed, at $14,000.

Of the 45 Tiger Moths sold last month, 24 represented deliveries to the Royal Canadian Flying Clubs Association, as part of sale of more than 200 of this type of plane to the RCFC through WAC (See The Financial Post, July 7, 1945).

Other purchasers of aircraft from War Assets Corp. in June included the Trans-Canada Air Lines, and purchasers in Winnipeg, Iceland, Mexico and South America.

Building Products To Expand Plant

An issue of $1 million of 2¾% serial debentures due June 1, 1948-55 ($125,000 annually) of Building Products Ltd. to provide funds for the current expansion of its plant facilities has been sold privately by A. E. Ames & Co.

Proceeds are to be used for:

1. Additional buildings at Ville La Salle works and the necessary machinery and equipment for the production of increased supplies of fibre insulating board, asphalt roofings and sidings. Estimated cost is $550,000.

2. Additional buildings for storage of finished goods at Ville La Salle works. Estimated cost is $100,000.

3. Major improvements including new construction, machinery and equipment at the Hamilton, Winnipeg and Port Rouge plants to cost an estimated $350,000.

Atlas Steels Ltd. Is Calling Pref.

Atlas Steels Ltd. has consummated its contracts with the Government and is now calling its 7% preferred stocks in simplification of the financial structure, Roy H. Davis, president, tells The Financial Post. Impressive sales campaigns are in progress for both domestic and export markets. This has been made possible and necessary by the swing now in process from war production.

During the period in which the government contracts were in force the company's year ended Sept. 30. The fiscal year will now revert to the calendar year and the next annual statement will appear after Dec. 31, 1945, Mr. Davis states.

Outstanding capitalization consists of 2,250 shares of $100 par value 7% first preferred, 2,000 shares of $100 par value of 7% second preferred and 166,885 no par value common shares. Both preferred stocks are callable at $105 and accrued dividends. Listing of the common shares on the Toronto Stock Exchange curb market is expected on July 16, 1945.

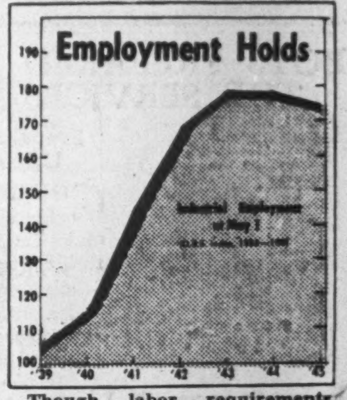
Repats Heighten Housing Problem

While demobilization of the armed services is being counted on to provide additional labor supply for Canada's hard-pressed construction industry, the return of servicemen is expected to heighten, rather than ease, the present housing shortage, in the view of Veterans' Affairs officials.

More than 45,000 army men alone, plus almost half as many navy and air force personnel have returned to Canada since the beginning of 1945 and 16,000 more are expected in the course of the next few days. Over 30% of this total are men from the Toronto area, where housing congestion is particularly serious.

More than 200,000 servicemen are married (the Army alone reports 177,000 in this category) and in many cases their wives are living with relatives or friends during their husbands' absence. When these men are demobilized, it is expected that they will want to establish homes of their own again. In addition, 25,000 men or more married British girls, who will be coming to Canada to take up residence.

Pace of Business



Though labor requirements, especially in war industries, dropped off sharply immediately after V-E Day, the general labor famine made this chiefly a cutback into thin air: employment itself is holding. At the beginning of May, worker shortage was estimated at 155,009; this dropped to 146,787 by May 24. Employment at May 1 stood at 175.5, compared with 176.9 the previous month (a slight drop in May has been usual during the war). This was about five points below the Jan. 1 high for the year, about three points below the previous May level. Cutbacks in war industry employment were largely offset by gains in construction and maintenance, services, communications and transportation.

No Request for Rail Rate Increase; West Prepared to Fight Any Proposal

OTTAWA—(Staff)—No appeal for increased rail freight rates has come to the Board of Transport Commissioners and none is expected, The Financial Post is reliably informed here.

Commenting on a recent Winnipeg newspaper article that such an appeal by both railways was likely and that the Canadian Pacific Railway is currently preparing a brief in this connection, reliable sources here did not think it likely, at least so long as price freeze policy is in effect (which, of course, also applies to freight rates), that either singly or jointly the railways would be appealing for higher freight rates.

"You should keep in mind the fact that western interests seem to be on the point of letting loose a big drive to get freight rates reduced," one informant said.

MONTREAL — (Staff) — Until the government shows readiness to make adjustments in the price control system, any appeal for an increase in freight rates from Canadian Pacific Railway is most unlikely, according to well-informed quarters here.

No matter how strong a case officials might feel they could make for increased rail rates, they will not do so at present because of the price freeze policy, it was explained to The Financial Post.

As a publicly owned road, Canadian National must abide by government policies, hence, it is pointed out, any effort by it to get a price ceiling concession is unthinkable. And CPR is fairly certain not to act alone.

CPR officials are saying nothing. They do, however, point to what President D. C. Coleman said at the last annual meeting and suggest that they know of nothing to change policy since that time.

Rates Out of Line?

President Coleman, May 2, reported that rail freight rates in Canada are lower than those charged in any other country in the Commonwealth, in Europe or in America, despite the fact that Canadian railways face more difficult climatic conditions, higher cost of many basic materials and lower population density.

Freight rates in Canada, he noted, were cut drastically in the depression years to attract business, have never been restored upward, despite sharp increases in costs, particularly during the war years.

"If labor and material costs are to be maintained at anything like the present level," he said, "justice will require that Canadian railways be permitted to obtain such increases in rates as the Board of Transport Commissioners may find reasonable."

From Our Own Correspondent

VANCOUVER—If, as reported, the Canadian railroads intend to apply for higher freight rates, they may expect active opposition from the west coast, where the complaint for years has been not so much against excessive charges as against discrimination.

Some of B.C.'s most influential organizations, including CMA's B.C. division, have gone on record favoring reduction of western rates and the Vancouver Board of Trade recently listened with evidence of approval to a declaration by H. R. MacMillan, outstanding industrialist, that unfair rate structure was handicapping industrial development on the west coast.

From Our Own Correspondent

EDMONTON—A real battle may develop between the western provinces and Canada's railways, the provinces seeking a general revision and reduction of what they term "exorbitant freight rates," the railways reportedly wanting to increase the rates.

Alberta Premier E. C. Manning and his minister of railways, Hon. W. A. Fallow, are leading the fight, having promised to try and get the question of enquiry into and revision of the freight rate scale onto the agenda of next month's provincial-Dominion conference.

Winnipeg impression last week that the railways not only were not considering a decrease in freight rates but were thinking of boosting them, brought angry comment from outspoken Mr. Fallow, who said the Alberta government "will fight any move to increase railway freight rates and intends to bring pressure to bear to secure a reduction." He doesn't blame the railways so much as "the politicians" he claims control them.

Discrimination Claimed

The minister said he had pointed out on a number of occasions "the discriminatory freight rates under which Alberta suffers." The rates on goods shipped from the east to the Pacific coast were low in order to compete with ocean traffic and, he said, to compensate the railways, the rates to Alberta and other prairie points were doubled.

EATON'S

Making leisure a pleasure.

. . . with clothes that are a treat to wear . . . sports jackets that are smartly tailored in the Eaton manner . . . and slacks that are cool, light and trim fitting.

EATON'S

'You Build or We Will' Ilsley to Insurance Men

(Continued from page 1)

come a giant state landlord. But private funds were not being invested in anything like adequate volume.

Last year, the National Housing Act was amended to permit life insurance companies, as the biggest repositories of private funds, to "build, own and operate" low-rental housing projects. Return was not to exceed 6%. Recognizing that a life insurance firm is a trustee of policyholders' money, the Government also guaranteed a minimum return of 2½%.

Despite this encouragement life insurance companies during the first half of 1945 showed little interest in low-rental housing. They couldn't afford it on a large scale, they said. With building costs as high as they are, and rentals under a ceiling, many thought they'd never get a return as high as the guaranteed 2½%—they'd be "on the dole" right from the start, they felt and 2½% isn't a high enough return to make a large-scale investment feasible.

Mr. Ilsley Argues for Action

Lately the Government has shown less patience with this argument. In his talks with life insurance leaders during the past fortnight Mr. Ilsley's line of argument ran something like this: :

"We have got to have those cheap homes, and we've got to have them now. The Government doesn't want to build them—we believe in private enterprise and we want it to retain control of this great industry. But if you don't act, and act quickly, we'll have to act instead. We'll use Wartime Housing and put up those dwellings, even if it socializes the whole business.

"Remember, if we're forced into this, we shall have socialized probably the biggest single field of enterprise in the whole national economy. You people are supposed to believe in private enterprise. You'd better think this whole thing over."

Impressed, the insurance men went home. This week they held meetings of their own in Toronto.

No matter what they do, though, the insurance companies are starting from scratch and they can't possibly do all that needs to be done this year. Probabilities are that Wartime Housing will expand its program of temporary dwellings, that there will be a further intensification of attempts to adapt federally owned buildings to this use, and that private investment will focus on the permanent dwellings.

A good deal has already been done and more is planned in the use of government buildings, which are turned over to municipalities which want them and can adapt them. For instance, Little Norway has already been taken over by Toronto. The old Hotel Vancouver, used as billets for servicemen during the war, can be made into temporary apartments for single men and childless couples if the city of Vancouver can get proper furniture. Many other such war projects are capable of adaptation, at least to get over the emergency conditions of the coming winter.

Mayors Told of Progress

Considerable progress in this and other respects was reported here after Mr. Ilsley's meeting with the housing committee of the Federation of Mayors on Monday. On most points the mayors and the Federal Government found themselves entirely in agreement. The mayors made a number of suggestions which the Government is considering.

One of these amounted, virtually, to a request for publicly owned housing under municipal or provincial control, with federal money. The Government made no comment, but observers doubt that this request will be granted. For one thing, if Ottawa has to suffer the disadvantages of public ownership in housing, it's unlikely to forego control of its own money. For another, past experience has created some uneasiness about the repayment of federal loans to municipalities.

Some people here have noted, however, with some interest, a clause in the Quebec City Bill which the Quebec Legislature adopted in June. This clause permits limited dividend corporations, operating under the National Housing Act, to obtain second mortgages up to 10% from the municipality. The effect would be to permit private welfare organizations, if they chose, to go into the housing field with only nominal capital of their own, and to obtain up to 90% of their money from Ottawa under NHA and up to 10%—the remainder—from the city.

This appears, superficially at least, to be something like the device suggested by the Curtis Report on Housing—i.e., creation of non-political municipal housing authorities to deal with the problem of low-rental dwellings.

DOMINION PRESIDENT

W. H. Furneaux, vice-president of Aerovox Canada Ltd., Hamilton, Ont., becomes Dominion president of the Canadian Society of Cost Accountants and Industrial Engineers. He was president of the Hamilton branch of the society.

New Que. Issue On 3.03% Basis

MONTREAL (Staff)—An issue of $15 millions Province of Quebec 3% sinking fund 15-year debentures, offered on Monday by a syndicate headed by A. E. Ames & Co., was well received and the books were closed at 2 p.m. Tuesday. The issue, dated July 1, 1945, maturing July 1, 1960, and callable on or after July 1, 1958, at $100 on any interest date on 60 days notice, was offered at 99.625 and accrued interest, to yield about 3.03%.

Purpose of the issue was "to make up, to the extent of the proceeds thereof, a difference between revenues paid into the consolidated revenue fund and expenses charged thereto."

Financial statistics made public revealed that total direct and indirect liabilities of the province as of May 31, 1945, including the latest issue, amounted to $412,794,000 against $411,802,000 on March 31, 1944. The 1944 figure was the lowest in four years, and a reduction of over $13½ millions from the high of March, 1941.

OUR VAULTS for Your War Securities

Do not take the risk of having your war securities misplaced, stolen or burned:

VICTORY BONDS—For 10¢ per $100 per annum—minimum charge 25¢—we will keep your bonds in our vaults, clip the coupons and credit the amounts to your savings account.

WAR SAVINGS CERTIFICATES—You can place your certificates in our vaults until they mature. Charge for the full 7½ years: 10¢ for a $5 certificate, up to $1 for a $500 certificate.

Borrow, if necessary on your Victory Bonds as security, rather than sell them. We will make you a loan to protect your investment.

BANK OF MONTREAL

Up-to-date Banking for Industry and Workers

A 259

35% of Suits For Veterans

Clothing merchants must set aside 35% of their quota of suits for delivery only on presentation of demobolized service personnel suit purchase certificates, according to recent WPTB announcement.

Each merchant will be able to sell the other 65% of his quota as he wishes, and will obtain replacement for suits sold against certificates.

Each serviceman or service woman is given a certificate on discharge to avoid delay in purchasing a suit. Retail merchant and wholesale supplier must grant priority to these demobilized army personnel orders over ordinary civilian orders.

Black Market Ration Threat

(Continued from page 1)

prices he has paid to the prices he has charged, and the respective quantities of each grade.

To fight this uphill battle, Chief Enforcement Officer Fred McGregor and his aide, W. H. Jost, have about 150 investigators, working not only on meats but on all foods. They have conducted 150 prosecutions for meat price violations since the beginning of this year and won convictions in all but seven of them.

There are some ways in which rationing will help the enforcement squad. First, it will enlarge it—more inspectors will be hired, if men with the necessary experience can be found. Then, several new points of control will be added. Slaughtering will be under quota again; each packer and butcher will be allowed so many animals a week to kill for domestic consumption, and that will be all. He can be prosecuted for killing more.

But on the other side of the ledger the police job is considerable. There are 11,700 licensed slaughterers in Canada now, and only 40 to 50 of these are inspected plants. To police all of them will be virtually impossible.

No Organized "Racket"

There's no evidence, so far, that the black market in this country is an organized, big-time racket as it is in the United States, with its own travelling wholesale buyers, its own trucks, and its own undercover distribution system. In Canada, up to now, black market has merely consisted of ordinary merchants selling above ceiling prices, or failing to take ration coupons for rationed foods. But there is some danger that meat rationing, an attempt to reduce consumption at a moment when demand already exceeds supply, might be the needed extra stimulus to organize our black market in a big way and make a real racket of it. This danger is especially grave in large centres like Toronto and Montreal—in the latter city a great increase of prosecutions lately has revealed a black market of considerable proportions already, which lacks only an organized supply line.

Officials think they can head off this threat, but only with public co-operation. If the consumer enters into conspiracy with black market merchants to any extensive degree, not only will meat rationing fail but the whole system of price control will be brought into serious peril. But Ottawa is still confident that the Canadian consumer won't do this, that the ration program will be a success, that we'll increase our meat shipments abroad and keep for Canada the good name that her fighting men have won her.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Consol. Mining & Smelting Co. of Canada — E. A. G. Colls, manager, chemicals and fertilizers division.

Carlile & McCarthy Ltd. — J. M. Dillon, Jr., a director.

Dominion Rubber Co.—J. A. Porteous, general manager, Export division.

Montreal Stock Exchange—Brig. A. E. D. Tremain, resumes membership; Duncan McEachran, member.

CPR—J. H. Campbell, general publicity agent.

Winnipeg Supply & Fuel Co.—A. Robertson, president and general manager; H. H. Albright, vice-president and secretary-treasurer; D. C. Henderson, vice-president in charge of production.

McGill University—Dr. R. B. Malmo, assistant professor of psychology, and psychologist at the Allan Memorial Institute of Psychiatry.

Export Credits Corp. — Hugh T Aitken, chief executive.

British American Oil Co.—M. S. Beringer, general manager, manufacturing dept.

British Columbia Electric Railway Co.—R. B. Mathews, assistant to vice-president.

Trade Dept.—W. F. Bull, chief, export division; B. C. Butler, director, trade publicity; H. R. Kemp, director, commercial relations and foreign tariff branch.

Canadian Fairbanks-Morse Co.—G. R. Wyer, manager, Montreal branch.

Natural Products Corp. — John Cowling, vice-president and general manager.

Western Assurance Co. and British American Assurance Co.—F. J. Erwood, assistant general manager.

M & S Dept.—E. T. Sterne, director-general, chemicals and explosives branch.

Maclean-Hunter Publishing Co. Ltd.—D. B. Crombie, advertising manager, Mayfair, Men's Wear Merchandising and Stylewear; S. McIlwaine, editor Canadian Homes and Gardens magazine.

Bell Telephone Co. of Canada—H. T. Stewart, manager, Grimsby; J. F. Haskett, acting manager, Port Colborne.

Canadian Marconi Co.—H. A. Rice, manager, Maritime division.

Nash-Kelvinator Corp. — J. J. Young, Canadian representative in charge of sales for Nash Motors.

Canadian Construction Association—R. G. Johnson, executive vice-president.

Canadian Society of Cost Accountants & Industrial Engineers—W. H. Furneaux, president.

Maritime Lumber Bureau—J. D. Hickman, chairman.

Horton Steel Works Ltd.—W. R. Manock, president; L. C. McMurtry, vice-president.

CNR—T. H. Cooper, vice-president and comptroller; C. D. Cowie, vice-president and treasurer; Hector L. Lapointe, Toronto, Graeme C. Norman, Winnipeg, assistant transport economists.

Tip Top Tailors Ltd.—Harry E. Clayton, secretary and comptroller.

Monarch Life Assurance Co.—Major R. W. Knechtel, Edmonton branch manager.

Canadian Vickers Ltd.—Hon. J. L. Ralston, T. Rodgie McLagan, Maj. E. Beaupre and J. S. Leitch, directors.

SUITS

FOR DISCHARGED SERVICE PERSONNEL

Simpson's offers a special service to Discharged Service Personnel who require clothes for their return to civilian life. In the clothing Department, you will find a special section, established for your convenience and ready selection.

Fine English and domestic suitings including worsteds, flannels, tweeds, and a few tropicals for immediate wear in a wide range of colors and patterns. Models for all builds, or, if you prefer, tailored to your own individual measurements.

The presentation of your Priority Suit Purchase Certificate entitles you to this selection and priority on alterations and delivery.

Suits, ready to wear, priced from 29.50 to 47.50.

Suits, tailored to order, priced from 37.50.

Simpson's

The Store For Men—Second Floor

Duquesne Mining Co. has called for tenders for resumption of underground development. Duquesne plans to contract for dewatering the shaft and opening up two levels at 375 and 500 ft., President C. Glenn Hunter states.

United Kingdom Security Deposit

Notice is hereby given that the United Kingdom Security Deposit, 62 Sun Life Building, Montreal, will close for the deposit of securities on the evening of Wednesday, 15th August, 1945.

A. S. CRAIG, Manager.

BRANKSOME HALL

A Residential and Day School for Girls

10 ELM AVENUE, TORONTO

Junior and Honour Matriculation

also

Nursery, Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm

School re-opens Wed. Sept. 12th

For illustrated calendar write the Principal

MISS EDITH M. READ, M.A., LL.D.

for ENVELOPES of every description

AD. 9381

W. J. GAGE & CO. LTD.

TORONTO

MONTREAL WINNIPEG

Vancouver Hopes For C-97 Orders

From Our Own Correspondent

VANCOUVER—This city's prospects for staying in aircraft production on a fairly active peacetime scale were enhanced last week by announcement that Boeing Aircraft's new contract for C-97 strato-cruisers may bring postwar work to Vancouver.

The already famous C-97 double-decker, built along the same lines as the B-29 Superfortress, will be one of the leading long-distance freight and cargo carriers after the war. One of them recently set up a Seattle-Washington, D.C., record of six hours.

G. M. Plant in Regina Will Make Cars Later

From Our Own Correspondent

REGINA—General Motors of Canada Ltd., has not abandoned its Regina plant but will reopen it for car manufacturing as soon as the situation warrants, Regina's Mayor T. G. McNall reports on his return from the East. But reopening in the near future is unlikely, he said.

The plant is at present being used by Regina Industries Ltd. on war contracts, the last of which will be finished soon. Of the 600—plus employees of Regina Industries, only 150 will be left within a short time. Equipment will be removed and handled by War Assets Corp., following which the plant will be closed.

RIDLEY COLLEGE

FOR BOYS

St. Catharines, Ontario

FOUNDED 1889

- Distinguished for excellent academic, athletic and character training.
- Lower and Upper Schools for boys 8 to 18.
- Courses leading to pass and honour matriculation for all universities and the Royal Naval College. Special courses for boys seeking business careers. Cadet training.
- Beautiful Memorial Chapel.
- Valuable Entrance Scholarships, Bursaries and Leonard Awards available every year in both lower and upper schools.
- Modern athletic facilities include new gymnasium, squash courts, swimming pool, tennis courts, covered rink, spacious grounds.
- Meals prepared under the direction of a qualified dietician.

School reopens Tuesday, September 11.

For prospectus and further information, please write the headmaster, H. C. Griffith, M.A., LL.D. Ridley College, St. Catharines, Ontario.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

SITUATIONS WANTED MALE

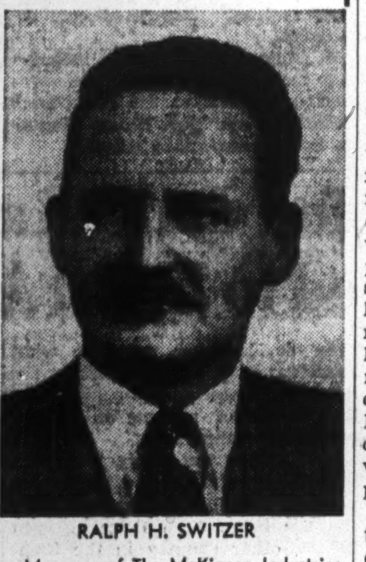
EXECUTIVE, 39, recently with Dominion Government, legal and accounting education, number of years experience legal practice and accounting work; some editorial and writing experience; desires connection legal firm, corporation advisory work, company secretary, etc. Will go anywhere. Available August 1. Apply nearest Employment and Selective Service office. Refer H. O. 2284.

MALE HELP WANTED

UNIVERSITY graduate, 25 to 30 years old, of outstanding personality, preferably with some business experience, though this is not essential if applicant has brains and initiative; employee to be used in executive, sales promotion and public relations work and would be handicapped without possession of good appearance, engaging manner and some ability in public speaking. A splendid opportunity with large Canadian corporation of long standing for man with the above qualifications. Do not apply unless your services are available under Regulation P.C. 246, Part III (January, 1943), administered by the Wartime Bureau of Technical Personnel. Apply Box No. 17, The Financial Post, Toronto.

NEW McKINNON INDUSTRIES APPOINTMENTS

CHARLES S. LOWE



RALPH H. SWITZER

The appointment of Charles S. Lowe as Sales Manager of The McKinnon Industries Limited, St. Catharines, Ontario, is announced by T. J. Cook, President and General Manager. Ralph H. Switzer succeeds Mr. Lowe as assistant Sales Manager of the Company.

AGENCY WANTED

Enterprising Dutchman, speaking English, French and German, wants an agency for Holland, Belgium and France, or possibly Europe, to sell Canadian articles. Letters to:

P. A. BRINKOFF,
Agenturen-en Commissiehandel,
V. Heurnlaan 9,
Vught, Holland

BEARDMORE LEATHER BELTING DRIVES BEST

Tanners Since 1844

BEARDMORE & CO. LIMITED

TORONTO - MONTREAL

SURVEY OF CORPORATE SECURITIES

1945 Edition

$2 postpaid

Gives investors information on some 1500 Canadian companies — dividends, earnings, 8-year price range of stock, exchanges on which traded, etc.

Ready for delivery AUG. 20

Heavy advance orders leave only few copies available. Reserve now and avoid disappointment.

THE FINANCIAL POST
481 University Avenue
TORONTO 2, CANADA

ACHIEVEMENT

RODIN

Sculpture is little understood or appreciated, yet RODIN'S "The Thinker" is known to everyone. Here is bold realism . . . . marble that lives and expresses character. His was the touch of genius that breathed life into cold marble . . . . an achievement born of a lifetime of devotion.

ROLEX Wrist Watches

Besides being a scientific achievement of remarkable accuracy, every ROLEX wrist watch possesses an unsurpassing charm in its beauty of design. To wear a ROLEX is an unmistakable sign of discrimination.

No product made requires more intense application and specialization than a fine wrist watch. The outstanding reputation which ROLEX enjoys is the result of more than 60 years unflagging zeal on the part of ROLEX watch scientists in their ceaseless quest for greater precision and beauty in fine time pieces

ROLEX

One of the World's Most Accurate Wrist Watches

BOYS PREPARED FOR UNIVERSITY THE SERVICES AND BUSINESS

Preparatory School, ages 7 to 13
Upper School, ages 13 to 18

COURSES—Grade 2 to University Entrance. Boarding and Day School. Cadet Training. Twenty-five acres of playing fields, gymnasium and swimming pool. Scholarships offered boys of fourteen and under. Autumn Term opens Wednesday, September 12th. For Prospectus apply to

L. M. McKENZIE, B.A., Principal

FOUNDED 1829

UPPER CANADA COLLEGE

TORONTO, CANADA

461

O'DONNELL-MACKIE LIMITED

Manufacturers of

PRECISION AIRCRAFT PARTS

INDUSTRIAL VALVES & FITTINGS

STUDEBAKER DISTRIBUTORS

CARS — TRUCKS — PARTS — REPAIRS

1221 BAY ST. — MI. 3571

Announcing the appointment of . . .

J. M. DILLON Jr.

as Director in charge of our Bond Department

And welcoming back . . .

Capt. C. B. IRWIN

to our Bond Department after an absence of 5½ years overseas participating in the Italian campaign.

Carlile & McCarthy Ltd.

Bonds — Stocks

CALGARY - EDMONTON - VANCOUVER - VICTORIA

Look For It Here

July 14, 1945

REGULAR FEATURES

Announcing	2	Managed Invest.	3
Banking	11	Mines, Oils	26, 27
Editorial	6	Post-Scripts	6
Enquiries	9	Quotations	12
Grain	8	U. S. Letter	28
Insurance	10	War Regulations	9
Investments	4	What's New	25
In Your Opinion	7		

INVESTORS INDEX

Atlas Steel	1	M. & O. Paper	5
Bldg. Prod.	1	Mtl. Lt. H. & P.	4
Br. Amer. Oil	4	Niagara Wire	7
Can. Tire Corp.	5	Thayers	1
Can. W. Lbr.	4	Tip Top Tailors	22
Courtaulds Ltd.	22	G. Tamblyn	11
Dofasco	13	Stand. Chem.	14
Dom. Coal	25	Super-Service	11
Dom. Dairies	7	Supertest Pete.	13
General Motors	5	Upper Lakes & St. Lawr. Transp. Co.	8
Harding Carp.	7		
Int. Hydro	8		

MINES & OILS

Argonaut Y'kfe	27	Quemont	13
Cal. Std. Oil	27	Shawkey Gold	27
Cochenour-W.	27	Shell Oil	27
Consol. Chiboug.	9	Wingait	26
Dom. Magnes'm	26	Wolverton Lk.	13
Headway R. L.	8		

The WESTERN SAVINGS and LOAN ASSOCIATION

HEAD OFFICE: WINNIPEG, MANITOBA

OFFICES

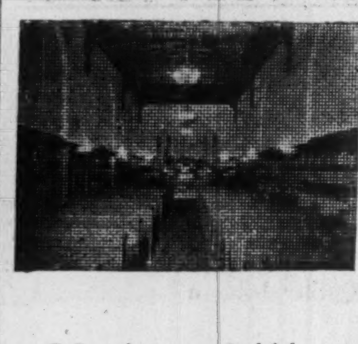
Agency Building — Edmonton, Alta.
221 A 8th Ave. W. — Calgary, Alta.
McCallum-Hill Building — Regina, Sask.
411 Avenue Building — Saskatoon, Sask.

Victory Bonds

Cochran, Murray & Co. Limited

Members, Investment Dealers Association of Canada

Dominion Bank Building Toronto, 1



The chapel is commodious, convenient, beautifully and appropriately appointed. Equipped with pipe organ. The Chapel is completely Air-Conditioned.

¶ Services are held here under ideal conditions. (There is no additional charge.)

Cremation Carefully Attended to if Desired.

A. W. MILES
FUNERAL DIRECTOR
30 ST. CLAIR AVE. WEST
HYland 5915 HYland 4938

Industrial and Management Consultants
DUFRESNE, McLAGAN
AND ASSOCIATES, REGISTERED
HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

DISCERNING INVESTORS
do appreciate the personalized service we give to individual clients and our vigilance on their behalf.

Consult with us about your holdings.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Montreal Curb Market
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.
347 Bay St., Toronto Phone AD. 9041 — Private Wires — Sarnia, Ont. Phone 3630

Burns Bros. & Company
Charles Burns Wilfred H. Denton
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO AD. 9371

INVESTMENT SECURITIES
NESBITT, THOMSON
& COMPANY, LIMITED
355 St. James Street West, Montreal
Branches in the principal cities of Canada

Sask. Co-op Enterprise Moves Into Oil Fields

Federated Co-operatives Ltd. Finances Drilling Operations in Alberta — Decision Called Illustrative of Trend to Primary Production

From Our Own Correspondent

REGINA—Recent decision of Saskatchewan Federated Co-operatives Ltd., fast-growing wholesale co-operative, to continue financing drilling operations in Alberta, reflects growing business maturity of Saskatchewan's co-operative movement, say observers here.

The oil decision also is seen illustrating gradual extension of the co-operatives back to sources of supply to become industrial producers, as well as wholesale and retail handlers.

Federated Co-operatives will put from $160,000 to $200,000 in a test well being sunk in hope of developing an oil source for the Consumers Co-operative Refinery at Regina, which now buys crude from United States and Turner Valley, Alta. The Alberta venture is a joint one, including E. G. Lawless of Calgary and associates. A contract was entered into whereby the Consumers Refinery undertook to drill a test well on property which contained 5¼ sections of oil leases.

Under the agreement, Consumers Refinery will have first claim on crude products and will receive a percentage of production value after royalties and expenses. Of the cost of financing the program this year, $50,000 came out of the refiner's 1944 business.

The refinery has already spent $64,000 attempting to locate an oil supply source in Saskatchewan.

A second illustration of business maturity is the operation of two coal mines in Alberta by Federated Co-operatives.

Federated Co-operatives also has acquired a shingle mill in British Columbia. The Saskatchewan organization, together with Canadian and American regional co-operatives operate the mill on a co-op basis. Sawmills and lumber properties in B. C. are being investigated with a view to obtaining further lumber supplies.

Saskatchewan Federated Co-operatives, Ltd., which is controlled by the 400 or more consumer co-operatives was formed Nov. 1, 1944, when Saskatchewan Wholesale Society Ltd., and Consumers Refinery Ltd., were amalgamated.

Latest business reports show the wholesale section did a business of $4 millions in the seven months from April 1, 1944, to Oct. 1, 1944, with net saving to members $135,000. The refinery in 11 months, from Dec. 1, 1943, to Oct. 1, 1944, did a business of $2.7 millions with net saving of $170,000. The Consumers Co-operative Mill, also operated by Federated Co-operatives, did a business of $245,000 in the seven months, April 1, 1944, to Oct. 1, 1944, with net saving of $3,000. Latest figures on assets are: wholesale section, $1,354,000; refinery, $1,688,000; mill, $176,000.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Switches To Increase Bond Holdings

MacNab's manager increases his "primary reserve fund" of bonds and cash by purchasing $2,500 Canada Eighth Victory Loan 3% bonds. Cash is obtained from the sale of MacNab's holdings of Royal Bank, Kelvinator Corp. of Canada and Consolidated Mining and Smelting Co. of Canada common stocks and of half his holding of Powell River Co. common stock. Balance of the proceeds is used to purchase 15 shares of Brazilian Traction, Light & Power Co. A profit of $574.65 is realized on the sales, while MacNab's indicated annual income remains unchanged.

The MacNab Fund Transactions

All transactions are as of June 18, 1945.

SOLD

No. of Shs.	Security	Sales Price $	*Proceeds $	Inc. $
50	Royal Bk., com.	18¼	899.00	30.00
25	Kelvinator, c...	29	716.50	25.00
10	Cons. M.&S., c.	67	665.90	25.00
25	Powell River ..	21¾	537.00	25.00
	Totals		2,818.40	105.00
	Cash invested		97.42	
			2,915.82	

*After brokerage and taxes.

PURCHASED

Security	Cost Price $	Gross Cost $	Income $
$2,500 Canada 3% bonds, 1959/63..	100	2,510.07†	75.00
15 shs. Brazilian T. c.	26¾	405.75	30.00
Totals		2,915.82	105.00

†Includes accrued interest of $10.07.

Profit on sales $574.65

Indicated annual income is unchanged.

MacNab's Manager Says:

The second quarterly review of your account showed at June 15, 1945, the following disposition:

	Market Value $	Percentage
Primary Reserve		
Cash	151.36	1.2
Dom. of Can. bds.	1,000.00	8.1
Secondary Reserve		
Preferred stocks ..	2,242.50	18.1
Common Stocks		
Industrial	7,104.99	57.5
Mining	1,863.12	15.1
Total	12,361.97	100.0

Only 27.4% of your capital is now invested in Dominion of Canada bonds and preferred stocks as a primary and secondary reserve.

A substantial rise in the market for industrial shares has been reflected in the increase in the value of your investments to $12,362 from $10,000 in the past six months. As previously advised, my policy is to accept profits in securities as and when it appears advantageous to do so. Proceeds from the sales of these securities will be used to increase your primary reserve fund. Consequently I have effected the above transactions for your account.

You will note that the securities purchased will supply you with identically the same income and will increase your primary reserve from 9.3% to 28.7%. Your secondary reserve remains the same at 18.1%, making a total percentage in the two reserve funds of about 47% of the market value of your account.

Brazilian Traction shares have been trading between $25 and $26½ and have been lagging behind the market for industrial shares. It is a holding company whose principal subsidiaries operate electric light and transportation service in the cities of Rio de Janeiro and San Paulo, Brazil.

Its annual report for 1944 showed a net profit of $3.12 per common share, which is a conservative coverage for the $2 annual dividend. At cost price, these shares yield about 7.50%.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can. ..	160	170½
15	Brazilian Tract.	26¾	25¾
25	Can. Breweries	13¼	15¼
25	C. P. R.	12	18¾
10	Can. Celanese	50	54
10	Can. Westinghouse .	55	53
20	Ford of Can., A	25¼	29½
25	Nat. Steel Car	18¾	20½
25	Powell River	18½	21½
15	Price Bros.	35½	34½
	Mining Stocks		
50	Bralorne	14½	16⅜
25	Hollinger	10	12⅞
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	99¾
5	Aluminum Can. 5% p	102¼	104¾
10	Can. Breweries, $3.40 pref.	45	51
10	Can. St'mships, 5% p	40	46
10	Massey-Harris, $1.25 p	21½	27⅝
	Bonds		
$1,000	Canada, 3%, due 1959/62	100	100¼
$2,500	Canada 3%, due 1959/63	100	100
	Cash		$53.94
	Current market value of fund ..		**$12,279.57**
	Prospective annual income		**$525.50**

Average yield on original $10,000 is 5.26%

*Price on July 6, 1945.

District of Saanich, B.C., has sold a new issue of $156,000 3% serial debentures, dated June 15, 1945, and due June 15, 1946 to 1960 to McDermid Miller & McDermid, Ltd. of Vancouver, at a price of 100.02. Proceeds of the issue will be used for school purposes.

ALUMINUM *Tanks*

LARGE *or small..we can make them!*

Aluminum is the ideal metal for tanks of welded, or riveted construction. This light-weight metal is pleasing in appearance and friendly to most products. We make tanks from ALCAN aluminum to specification for the food, chemical, dairy and beverage industries. These customers appreciate the corrosion-resistant qualities of aluminum.

Today, our efforts are being applied to war production. Tomorrow, these services will be available to you and it is not too early to discuss your future requirements with our engineers.

ALUMINUM GOODS LIMITED
VANCOUVER • TORONTO • MONTREAL
T45

Tomorrow He'll be back

We, at Wood's, are planning more and better jobs for our boys and yours.

New Products . . . Expanding Research Laboratories . . . twenty-three branches in Canada . . . over seventy salesmen . . . increased production facilities . . . all point to a promising future.

G. H. Wood
President & General Manager

WOOD'S PRODUCTS include:

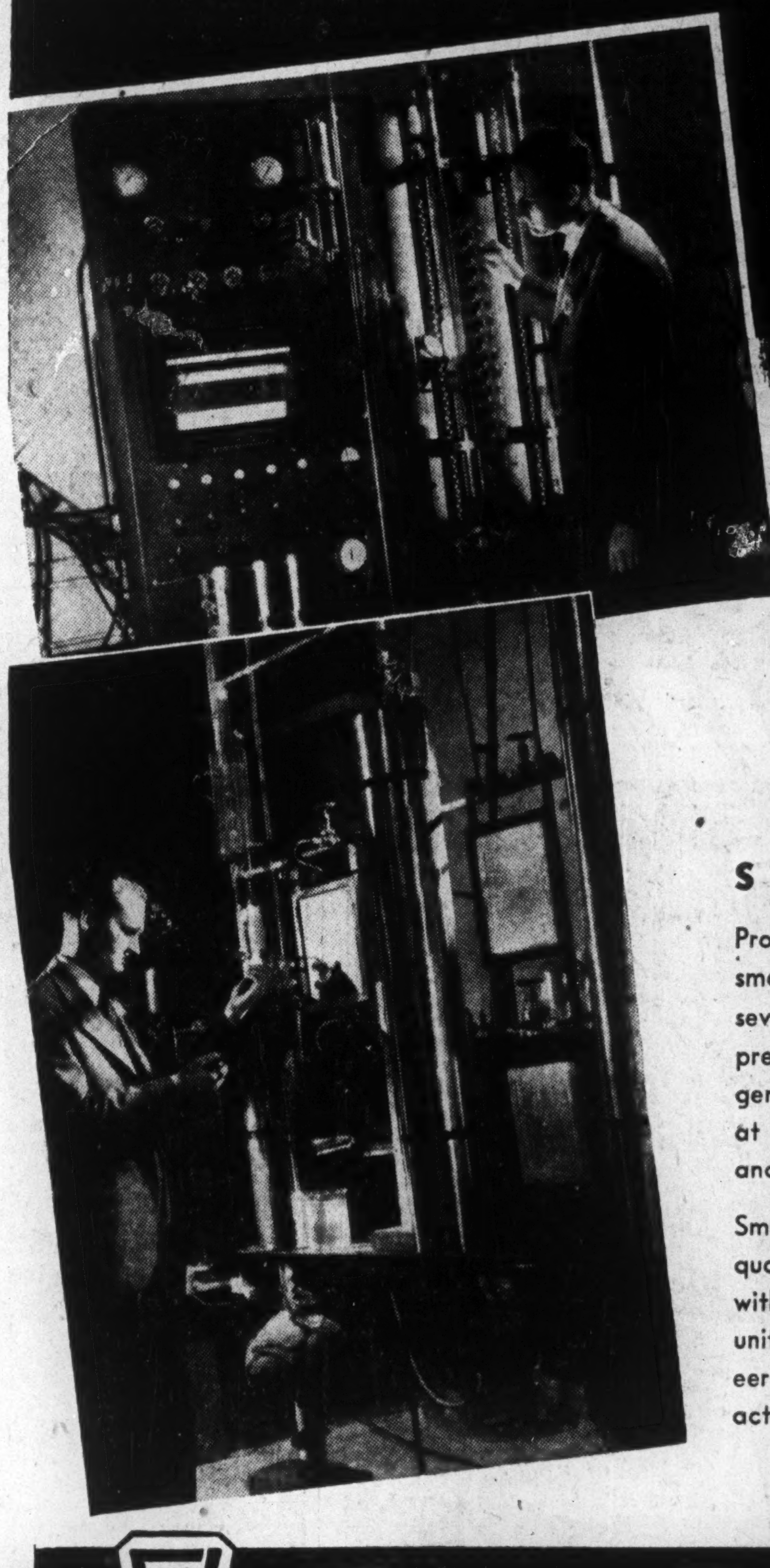
General Division: *Liquid toilet soaps . . . green hospital soaps . . . soap powder . . . soap dispensers . . . self-closing waste receptacles . . . drinking water coolers . . . washroom deodorizers . . . disinfectants . . . fly and roach sprays and other allied products.*

Paper Division: *Paper towels . . . drinking cups . . . tray covers . . . doilies . . . souffles . . . baking cups and other paper products.*

Floor Maintenance Department: *Liquid floor waxes . . . floor cleansing soaps . . . electric floor machines . . . floor sealers . . . mop trucks.*

Package Division: *Lemon and Tar shampoos . . . soluble bath oils . . . "Milk Foam" for the Bath . . . Moth killer and Deodorizer blockettes . . . lace doilies and other items.*

G. H. WOOD & COMPANY LIMITED
Sanitation for the Nation
323 KEELE STREET • TORONTO • 440 ST. PETER STREET • MONTREAL
BRANCHES • HALIFAX • SYDNEY • SAINT JOHN • MONCTON • QUEBEC CITY • THREE RIVERS • SHERBROOKE • OTTAWA • KINGSTON • HAMILTON • ST. CATHARINES
KITCHENER • LONDON • WINDSOR • FORT WILLIAM • WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER • VICTORIA



SHOP FACILITIES

Engineering progress makes research essential for production of most effective designs and constructions. Realizing this, a special research laboratory building was constructed in 1931 at F. W. Carteret works and through it strict specification control of materials and processes is maintained.

STEAM GENERATION

Production of steam generators includes types from small, efficient boilers of moderate pressure in several water tube designs to moderate and high pressure units and to great central station steam generators producing 750,000 lb. steam per hour at pressures of more than 1500 lb. per square inch and temperatures exceeding 950 deg. F.

Smaller and simpler boilers are standardized for quantity production and minimum cost consistent with highest quality. Larger, more complicated units are the result of much research and engineering providing economic performance during the active life of the unit.

FOSTER WHEELER LIMITED
MONTREAL: Canada Cement Bldg — TORONTO: 159 Bay Street — ST. CATHARINES, ONT. — 401 MacArthur Bldg. WINNIPEG — B C Equipment Co Ltd VANCOUVER

MOVADO

165 FIRST PRIZES & GRAND AWARDS

WRITE FOR FULLY DESCRIPTIVE BROCHURE

In Canada—Movado Watch Agency, 36 Toronto St., Toronto

In U.S.A.—Movado Watch Agency Inc. 610 Fifth Ave., N.Y.

WC P & CO LIMITED

Service

Service is an important part of our stock in trade.

We feel that our clients appreciate being kept informed of "called bonds", "possible refundings" and other circumstances affecting their securities.

If you, too, wish to receive such information, merely send us a list of the securities in which you are interested. This service is given without obligation.

W. C. Pitfield & Company
Limited
MONTREAL

Montreal • Toronto • Ottawa • Vancouver
Halifax • Saint John • Moncton

INVESTMENTS THIS WEEK

Expect Delay in Valuing Montreal Power Assets

Official information is still lacking as to when settlement can be expected on amount to be paid to Montreal Light, Heat & Power Consolidated stockholders, following last year's expropriation by the Quebec Government of the electricity and gas system in Montreal.

Quebec Hydro officials advise The Financial Post that an offer will be made to the stockholders by the Hydro, as provided in the act passed at the recent session of the provincial Legislature, but point out that a delay must be expected in view of the difficulty of figuring a possible value for the power company stock.

Well-informed quarters believe that the time, and amount, of the Hydro's offer, will be decided by Premier Duplessis.

The recent act provides that should the Hydro's offer be unacceptable to the stockholders, an arbitration board will be set up to make a recommendation to the Government on a value for the stock. Findings of the arbitration board can be appealed to the Court of King's Bench, if unacceptable to the Government or to the power company stockholders.

According to street rumors, which cannot be confirmed, the Hydro's offer may be made reasonably attractive—to avoid possible lengthy delays in bringing the matter to arbitration, and perhaps court appeal.

The power company is prepared to argue for a relatively high valuation, for the common stock. But if an offer of around $140 millions were made—which would be over $31 a share — it is quite possible if not probable that stockholders would be asked to accept such a figure, rather than go through the expense delays and uncertainties of long negotiations, and perhaps litigation.

There has been nothing from official sources to indicate, however, that Hydro's offer will be $31 or anything at all near that figure; and the current rumors may be mostly wishful thinking.

* * *

Expect Official Offer Soon On Alberta Refunding Plan

Discussions on the general details of Alberta's $113 million refunding plan are reported to be taking place in Edmonton, and it is believed that an official offer will be made to bondholders shortly. Norman S. Taber of New York City, general agent for the Province in connection with the refunding scheme, is reported to have been in Edmonton since the end of June working on general details of the plan.

Government officials have indicated that the special session for passing legislation dealing with the refunding plan would be held during the latter part of July and current gossip indicates that the Legislature will probably open July 24.

Can. W. Lumber Sells Bond Issue

A new issue of $6 millions of Canadian Western Lumber Co. series A first mortgage bonds is being sold by Wood, Gundy & Co. and associates. The issue consists of $2.8 million serial bonds due Aug. 1, 1946-52 ($400,000 annually), bearing interest at 2% for 1946 maturity, 2¼% for 1947, 2½% for 1948-50, and 2¾% for 1951-52, which have been sold privately, and $3.2 million of 4% sinking fund bonds due Aug. 1, 1962, which are being offered at 100 and accrued interest.

Proceeds will be used to retire on Sept. 1, 1945, the outstanding £758,070 of 5% cumulative income debenture stock at par at accrued interest (including 67% of arrears). This will require $5,984,457.

Canadian Western Lumber, which is one of the largest producers of lumber and lumber products in the British Empire, does not face a postwar reconversion problem, due to the present and prospective demand for the products currently manufactured, H. J. Mackin, president, states. However, when equipment and labor are available, it is proposed to improve some parts of the sawmill division as during recent years technological improvements have been developed.

It is proposed to call a special general meeting of shareholders to sanction a by-law, which has been passed by the directors, to provide for changing the presently outstanding $2 par value ordinary shares into the same number of no par value ordinary shares, and for reducing the capital account to show the shares as fully paid up at $1. per share. Outstanding are 3,073,000 ordinary shares.

Earnings: Consolidated earnings before interest charges on funded debt, depreciation, depletion and income and excess profits taxes averaged $1,512,283 for the 10 years ended Dec. 31, 1944. Depreciation charges averaged $243,061 and depletion charges averaged $521,970 per annum during the same period. The management considers that the average annual earnings during the past ten years represents a fair estimate of future earnings, according to the prospectus. Annual interest requirements on the new bonds will amount to $197,000 in the first year.

Property: Principal plant is situated near New Westminster, B.C. Principal source of timber is in Crown granted timber holdings in south-easterly Vancouver Island, which have an estimated value of about $9 million.

Sales: Sales for the ten years ended Dec. 31, 1944, averaged 173,594,000 board feet per annum. Sales in 1944 totalled 144,901,458 board feet, the reduction being due to shortage of labor.

Coastal Oils Joins In 'Unit Plan'

Under the plan of unitized development of the Jumping Pound area under Shell Oil Co. of Canada, as detailed elsewhere in this issue, Coastal Oils has a royalty interest in 14,000 acres included in the plan. In addition the company also retains 10,000 acres not covered under the plan but covered by other agreement with Shell.

Of Coastal lands covered in the unitization plan, about half are freehold on which the company is entitled to 7.5% over-riding gross royalty before unitization with a variable gross royalty on remaining crown leases.

Coastal Oils net 1944 revenue after payment of operating costs and royalties was $80,024 from eight wells while miscellaneous revenue was $2,653. Earnings before depreciation and amortization were $71,057 or 4 cents a share. A dividend of 3 cents a share is being paid to shareholders of record June 15, 1945.

B.A. Ajax U.S. Subsidiaries Sign Contract With Standard

A five-year contract for the sale of a minimum of 5,000 barrels of crude oil a day to Standard Oil Co. of Indiana has just been signed by British American Oil Producing Co. wholly-owned subsidiary of British American Oil Co., and Chatham Oil Co., wholly-owned subsidiary of Ajax Oil & Gas Co., The Financial Post is informed.

Stanolind Pipeline Co. has been granted authority by the Wyoming Public Service Commission to construct a 68-mile eight-inch oil line from the Maverick Springs field through the Steamboat Butte and Pilot Butte fields in Wyoming, to join with one of its present lines. Toronto Pipeline Co., which had sought to build an outlet from Steamboat Butte, where it is the sole operator, withdrew its application as the Stanolind plan provided for a more extensive system which would serve a larger number of fields. The application of Toronto Pipeline Co., which is a wholly-owned B. A. Oil Co. subsidiary, was reported in The Financial Post on Apr. 28, 1945.

British American Oil Producing Co. has a 75% interest and Chatham Oil Co. a 25% interest in properties in the Steamboat Butte and Pilot Butte fields in Wyoming. This area appears to be rapidly developing into a major oil field. Daily production has been on the increase and now stands at about 4,500 barrels a day,—up about 1,000 barrels a day from the end of April. At present British American Oil Producing Co. are marketing the whole crude oil production through trucks and tank cars in the United States.

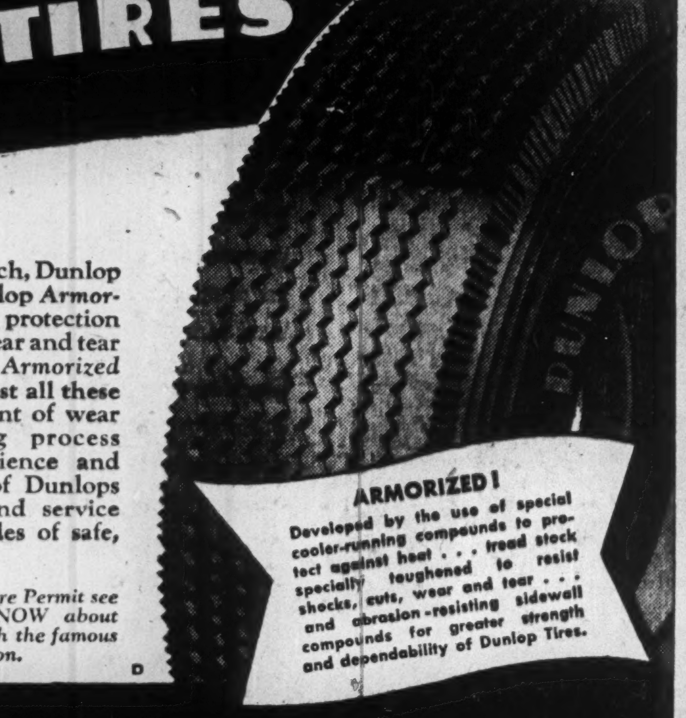
While the contract is for a minimum of 5,000 barrels a day, it is hoped that it can be stepped up to 7,000 to 10,000 barrels a day, The Financial Post understands. British American Oil Co. however have reserved the right to obtain for Canadian use the excess over 5,000 barrels a day but, in view of the nature of the crude, it seems unlikely now that it will be imported into Canada, The Post learns.

Enhanced earnings for British American Oil Producing Co. and Chatham Oil Co. would seem to be indicated from the rapid expansion of the Wyoming field and from this new contract.

ARMORED
FOR PROTECTION IN WAR

For Greater Tire Strength and Service

DUNLOP ARMORIZED TIRES



Through progressive research, Dunlop engineers have created Dunlop *Armorized* Tires. Here is greater protection against road shocks, cuts, wear and tear and heat. For Dunlop *Armorized* Tires are developed to resist all these ... reinforced at every point of wear by a special *Armorizing* process that retains all the resilience and smooth-riding properties of Dunlops plus increased strength and service that mean many extra miles of safe, dependable motoring.

If you are eligible for a New Tire Permit see your nearest Dunlop Dealer NOW about Dunlop Armorized Tires . . . with the famous Cable Cord Construction.

D

A Vital Contribution to Modern Motoring by

DUNLOP-CANADA

MAKERS OF THE WORLD'S FINEST TIRES

JHC

Because

• this firm conducts a Commission Brokerage business . . .

—its advice and recommendations are given without bias. Our only source of revenue from clients is the commission received from business executed.

J. H. Crang & Co.

44 Adelaide St. West
TORONTO 1
Telephone ADelaide 8611

PARTNERS

J. H. Crang H. G. Donley (Limited)
L. L. Massen E. D. Scott

MEMBERS

Toronto Stock Exchange
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Grain Exchange

THE CANADIAN BANKER for 1945 published by THE CANADIAN BANKERS' ASSOCIATION

Financial and Economic Articles of National Interest by Authoritative Writers.

For sale at leading Book-dealers.

PRICE ONE DOLLAR

Province of Quebec

With a per capita net funded debt, including treasury bills, smaller than any other Province in the Dominion except Prince Edward Island, the Province of Quebec holds a high credit standing.

New Issue

Province of Quebec
3% Sinking Fund Debentures
Dated July 1st, 1945 — Due July 1st, 1960
Price: 99.625 and interest, to yield about 3.03%

Circular and memorandum giving particulars of this issue and the financial position of the Province will be gladly furnished on request.

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

WE RECOMMEND:

Davis Leather Company Limited
Class A
Cumulative Convertible Preferential Stock
Price: *at the market*
to yield about 4.84%

Acadia-Atlantic Sugar Refineries Limited
Class A
Cumulative Preferential Participating Stock
Price: *at the market*
to yield about 5.65%

FULL INFORMATION ON REQUEST

R. A. DALY CO.
LIMITED
80 KING STREET WEST
TORONTO

Telephone:
ELgin 4441

NEW ISSUE

$15,000,000

Province of Quebec

3% Sinking Fund Debentures

To be dated July 1st, 1945 — To mature July 1st, 1960

(Callable on or after July 1st, 1958)

Principal and half-yearly interest (January 1st and July 1st) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Coupon debentures in the denominations of $1,000, $500 and $100. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on July 1st, 1958, or on any subsequent interest payment date, on at least sixty days' notice.

Legal Opinion:
Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Quebec and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to make up, to the extent of the proceeds thereof, a difference between revenues paid into the Consolidated Revenue Fund and expenses charged thereto as shown by the certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount at least equal to 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the Funded Debt and other financial statistics of the Province will be supplied on request.

PRICE: 99.625 and accrued interest, yielding about 3.03%

We offer these debentures if, as and when issued and received by us and subject to approval of counsel above mentioned.

It is expected that debentures in interim form will be ready for delivery on or about July 16th, 1945.

The books of the issue may be closed at the discretion of the Syndicate Managers at any time without notice. The right is reserved to reject or allot applications in whole or in part.

A. E. Ames & Co. Limited
W. C. Pitfield & Company Limited
J. C. Boulet, Limitée
J. E. Laflamme, Limitée
Desjardins, Couture Inc.

Wood, Gundy & Company Limited
Greenshields & Co Inc
Clément, Guimont, Inc.
Lagueux & DesRochers Limitée

The Dominion Securities Corporation Limited
Gairdner & Company Limited
La Corporation de Prêts de Québec
Crédit Interprovincial, Limitée
Société Générale de Finance Inc.

July 9th, 1945.

future management

Television sets, new plastics, great developments in air travel are prophesied after the war. Industry, as always, is marching on and the security markets will reflect the accompanying changes in financing. New investments will be created; old ones may be refunded or retired. To the administration of estate investments under these constantly changing conditions, the Toronto General Trusts brings continuing study, wide sources of information and the group judgment of senior officers. When you appoint this trust company your executor and trustee, you provide vigilant and well-considered management for your estate holdings.

THE TORONTO GENERAL TRUSTS CORPORATION HEAD OFFICE {253 BAY ST. TORONTO

M. & O. Paper Expansion Will Provide New Jobs

Obtain Government Approval For Modernization and Expansion Plans to Cost Over $6 Million — Estimate 2,300 New Jobs Available

Government approval has been obtained for all major projects of Minnesota and Ontario Paper Co.'s plans for expenditures to exceed $6 millions for modernization and expansion of its facilities in Minnesota and in Ontario, Donald D. Davis, president, announced. The program will go forward as rapidly as equipment, material and labor permit.

Upon completion of the program and at the estimated rate of operations, the company would require a total of approximately 5,600 employees at all plants and in the woods, as compared with present employment of approximately 4,180, which includes 900 prisoners-of-war now working in the Canadian woods, Mr. Davis stated. It is therefore estimated that the modernization and expansion program at all plants and in the woods will provide approximately 2,300 new civilian jobs. Some 1,251 men and women are now in the Armed Services of the United States and Canada and the majority are expected to return to the company.

Projects for the Canadian mills in Fort Frances and Kenora include new facilities for production of groundwood, new water wheels and other additions to hydroelectric and steam power plants, modernization of paper machines, new tug and work boats and other marine equipment, modernization of wood grinding equipment and installation of new machinery, and extensive new miscellaneous plant equipment.

Increase Insulite Capacity

At International Falls, projects include a new Insulite manufacturing machine which will increase capacity 40%, a new research laboratory, additional equipment for grinding wood and manufacturing paper, a new plant for bleaching 100 tons of kraft paper daily, a new plant for bleaching 75 tons of groundwood daily, a new water filtration plant, mechanical equipment to ensure maximum utilization of by-products, additional housing for employees, additional machines for preparing and grinding pulpwood and manufacturing papers, and extensive modernization of miscellaneous equipment and installation of new machinery.

New wood operating facilities and equipment are planned for both Canada and the United States and include new headquarters camps and logging camps with improved living facilities, refrigeration, electric lights and two-way radio communications and a large expansion of mechanized logging equipment.

It is expected that this program can be completed in three years or less, Mr. Davis stated. Present rates of production continue to be limited by shortage of woods labor in both Minnesota and Canada but it is hoped that these conditions will gradually improve.

The modernization and expansion program was made possible by the financial readjustment approved by stockholders at their annual meeting May 28, 1945, it is stated.

General Motors War Production Continues High

Truck and other vehicles to fill government contracts are still rolling out of the General Motors plant at Oshawa, Ont., at a rate only slightly less than peak war production, according to W. A. Wecker, president. Little downward change in schedule has been evidenced since V-E Day, and this condition is expected to exist for some time.

While it was natural for the public to assume that the end of the war in Europe would mean immediate cutback in war vehicle production, such is not the case Mr. Wecker said. For some time now, the greater part of all General Motors production has been directed to the Pacific theatres. The General Motors assembly plants in India and Australia have been operating at peak capacity, assembling material produced in Canada for the armed forces in the southeast Asia zone, and in the southwest Pacific theatre respectively.

In addition large quantities of vehicles are being produced under government contract for the liberated countries of Europe and for UNRRA. Production of trucks for these two destinations will continue for some time, it's expected.

Some trucks for domestic use in Canada are also on schedule, because new equipment is urgently needed by Canada's motor transportation industry. Commercial and industrial organizations, many of them engaged in war work, are faced with difficult maintenance problems keeping their vehicles on the road. All these demands must be met as soon as possible to protect our own interests at home, Mr. Wecker said.

General Motors will be able to meet its share of the civilian car production allotted by the Government, but it will be done in such a way as to prevent any interference with government contracts, Mr. Wecker stated.

Can. Tire Corp. Sales Up 25%

Sales of Canadian Tire Corp. increased about 25% in the first four months of 1945 as compared with a similar period of 1944 and, from present indications, they are expected to be up 20-25% for the year, depending on merchandise available, The Financial Post is informed. Sales for 1944 were 15% above those of the previous year.

Easing of gasoline rationing has stepped up the demand for motor parts and accessories it is stated. It is thought that the merchandise supply situation will ease before the end of the year particularly if more labor becomes available.

Little change in retained net profit is possible for Canadian Tire Corp. under present income and excess profits tax laws, it is stated. In 1944 earnings per common share were $1.43 excluding or $1.44 including the refundable portion of the excess profits tax.

CCA VICE-PRES.

Richard G. Johnson, appointed executive vice-president of Canadian Construction Assoc.

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO. LIMITED

MONTREAL TORONTO WINNIPEG

TOWNSHIP OF ETOBICOKE
TENDERS FOR DEBENTURES

SEALED TENDERS will be received by the undersigned up to 2 p.m. Friday, August 10th, 1945, for the following Township of Etobicoke Serial Debentures:

By-law No.	Purpose	Amount Authorized
6642	Addition to S.S. No. 14 School House and retiring $20,000.00 outstanding debentures issued under By-laws 6349/6350/6354	$117,000.00

Detail of Issue and Maturities

$117,000.00 3½% 15 year callable debentures maturing August 31st, 1946 to August 31, 1960; with interest coupons payable semi-annually February 28 and August 31.

Year	Maturities Denominations		Total Principal
1946	6 x 1,000.00		6,000.00
1947	6 x 1,000.00	1 x 500.00	6,500.00
1948	6 x 1,000.00	1 x 500.00	6,500.00
1949	7 x 1,000.00		7,000.00
1950	7 x 1,000.00		7,000.00
1951	7 x 1,000.00	1 x 500.00	7,500.00
1952	7 x 1,000.00	1 x 500.00	7,500.00
1953	7 x 1,000.00	1 x 500.00	7,500.00
1954	8 x 1,000.00		8,000.00
1955	8 x 1,000.00	1 x 500.00	8,500.00
1956	8 x 1,000.00	1 x 500.00	8,500.00
1957	8 x 1,000.00	1 x 500.00	8,500.00
1958	9 x 1,000.00		9,000.00
1959	9 x 1,000.00	1 x 500.00	9,500.00
1960	9 x 1,000.00	1 x 500.00	9,500.00
Totals	112 x 1,000.00	10 x 500.00	$117,000.00

These Debentures are a direct obligation of the Corporation at large, and may be registered as to Principal.

Debentures will be certified as per Order of the Ontario Municipal Board approving same.

Principal and Interest payable in Canada only.

Tenders should state net price for delivery in the City of Toronto of the Village of Islington, Ontario and envelope should be clearly marked "Tender for Debentures"; date of delivery August 31, 1945.

A Certified cheque payable to the Township Treasurer for 5% of the total tender price should accompany each tender.

The highest or any tender not necessarily accepted.

S. BARRATT,
Clerk-Treasurer.

PLYWOOD for Peace!

Of all the forms in which wood is serving on the war front, plywood is probably the most important. Plywood at war appears in the construction of barracks, housing and army camp service buildings. It is used for marine purposes in coastal patrol boats, assault boats, pontoon bridges, mine-sweepers and lifeboat covers.

But Plywood's greatest contribution to the war effort is the "Mosquito" — the world's most versatile aircraft. For this job **PLAS-DOM-PLY** and **MOLDOMPLY** made by Dominion Plywoods Limited was chosen as the "Rolls-Royce" of plywood.

Such uses serve to indicate the ways in which Dominion Plywoods will serve in a peacetime economy. Right now our craftsmen are busy with the possibilities of **PLAS-DOM-PLY** and **MOLDOM-PLY** for highclass custom-built furniture and furnishings, walls, ceilings, and floors — even boats and canoes.

Sorry we can't take orders just now but every day brings the time nearer when these proven Dominion Plywoods products will be serving the new needs of peace as they now are so efficiently serving the important demands of war.

DOMINION PLYWOODS LIMITED
SOUTHAMPTON - CANADA

CUSTOM-BUILT PLYWOOD SPECIALISTS

SITUATED ON THE BEAUTIFUL SHORES OF LAKE HURON

AS ALL OF THESE SHARES HAVE BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

OUTSTANDING ISSUE

200,000 Shares

(No Par Value)

Acadia-Atlantic Sugar Refineries Limited

(Incorporated under the laws of the Province of Ontario)

Class "A"
Cumulative Preferential Participating Stock

The Class "A" Shares are fully paid and non-assessable; subject to the prior rights and preferences attaching to the preference shares, the Class "A" Shares are preferred as to dividends and as to capital; are entitled to fixed preferential cash dividends (cumulative from July 1, 1945) as and when declared by the board of directors at the rate of $1.00 per share per annum payable quarterly (1st January, April, July and October) at par at any branch in Canada of the Company's bankers for the time being (far northern branches as may from time to time be designated by such bankers excepted).

Participating Privilege

The Class "A" Shares are entitled to participating dividends, as and when declared by the board of directors, payable out of residue profits (as defined) representing one-third of consolidated profits (as defined) of each fiscal year commencing with the year 1945 after provision for taxes and fixed dividends on preference shares and Class "A" Shares and after deducting $1 per share for each common share outstanding; such participating dividend, when payable, to be paid on the next quarterly dividend payment date for the fixed dividend on Class "A" Shares after the expiration of four months from the close of each such fiscal year in an amount sufficient substantially to exhaust such residue profits.

Transfer Agents: Montreal Trust Company, Toronto, Montreal, Winnipeg, Vancouver and Halifax.
The Eastern Trust Company, Saint John, N.B.

Registrar: National Trust Company, Limited, Toronto, Montreal, Winnipeg, Vancouver, Halifax and Saint John, N.B.

The listing of these Class "A" Shares on the Toronto and Montr eal Stock Exchanges has been approved subject to filing of documents and evidence of satisfactory distribution being furnished.

Earnings

The prospectus, a copy of which will be furnished on request, exhibits a pro forma statement of adjusted consolidated earnings from which the following has been taken:

Year ended 31 December	Available for Dividends on Class "A" Stock	Dividend of $1.00 per Share on Class "A" Stock	Available for Dividends on Common, and Class "A" Participation	Class "A" Stock Participation
1935	$ 865,951.26	$ 200,000.00	$ 665,951.26	$ 188,650.42
1936	546,331.43	200,000.00	346,331.43	82,110.48
1937	906,969.06	200,000.00	706,969.06	202,323.02
1938	879,206.09	200,000.00	679,206.09	193,068.70
1939	1,529,003.89	200,000.00	1,329,003.89	409,667.96
1940	474,290.17	200,000.00	274,290.17	58,096.72
1941	453,243.71	200,000.00	253,243.71	51,081.24
1942	376,346.52	200,000.00	176,346.52	25,448.84
1943	368,245.71	200,000.00	168,245.71	22,748.57
1944	338,669.49	200,000.00	138,669.49	12,889.83
Ten Year Totals	$6,738,257.33	$2,000,000.00	$4,738,257.33	$1,246,085.78

Pro Forma average annual consolidated net profits	Net Profits available for dividends on Class "A" Stock	Per Share of Class "A" Stock	Total amount per share of Class "A" Stock outstanding applicable to payment of preferential and participating dividends
For the 5 years 1935-1939 inclusive	$945,492.34	$4.73	$2.08
For the 5 years 1940-1944 inclusive	402,159.12	2.01	1.17
For the 10 years 1935-1944 inclusive	673,825.73	3.37	1.62
Pro Forma consolidated net profits for the year ended December 31, 1944	338,669.49	1.69	1.06

These shares are being purchased from shareholders of the Company and the proceeds of the sale thereof by us will not be paid into the treasury of the Company.

We offer these Class "A" Shares subject to prior sale and change in price when, as and if received and accepted by us, and subject to the approval of all legal details by Messrs. McCarthy & McCarthy, Toronto, as counsel for the Company, and by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

The right is reserved to reject any application or to allot a smaller number of Class "A" Shares than that applied for.

PRICE: $17 per share flat yielding 5.88% at $1.00 rate of dividend

It is expected that Interim Share Certificates will be available for delivery on or about July 5, 1945.

Gairdner & Company Limited

R. A. Daly Co. Limited — **W. C. Pitfield & Company Limited** — **Midland Securities Limited**

L. G. Beaubien & Co., Limited — **Eastern Securities Company Limited** — **Pemberton & Son Vancouver Limited**

Fairclough & Company — **T. M. Bell & Co., Ltd.** — **F. J. Brennan & Co. Ltd.**

Guildhall Securities, Ltd. — **G. E. Leslie & Co.** — **Wilson, Tovell & Company**

Canadian Alliance Corporation Limited — **Geoffrion & Robert** — **J. C. Rogers & Company, Limited**

Burns Bros. & Denton Limited — **Credit Interprovincial, Limitée** — **Hall Securities Limited**

Skaith & Co. Limited — **The Western City Company Limited** — **Carlile & McCarthy Limited**

Lauder Mercer & Company Ltd. — **The Yorkshire & Pacific Securities, Ltd.** — **Goulding, Rose & Co. Limited**

Isard, Robertson & Co. Limited — **Lightcap Securities Limited** — **Thomas B. Read & Co.**

Traviss & Company

The information contained in this advertisement is based on statements and statistics which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

The Editorial Page

Meat Rationing No Easy Job

Probably no one knows better than Donald Gordon himself the difficulties facing WPTB in the reimposition of meat rationing. The decision to do this will probably please the United States where much unfavorable publicity to Canada has developed in recent months because our people were unrationed while their people were not.

But the American public, hungry for beef, pork and mutton, and smarting under a scandalous black market that would not be tolerated here, overlooked many factors in their criticism of the Canadian situation.

They failed to realize that even without rationing our exports of meat to Europe were several times larger than pre-war and in total greater than those from the United States; that with our abbatoirs scattered across the country our distribution system functioned more smoothly than theirs and finally that Canada, in sharp contrast to the United States, is still largely an agricultural country which makes rationing of any home-grown food product more difficult and less necessary.

Canadian food officials, however, do realize the vital differences between the two countries and the peculiar difficulties of enforcing fair and real rationing of meat in Canada. One of these was mentioned above, our large rural population, much of which must depend on home-killed meat that does not pass through commercial and therefore easily controlled channels. Rationing in this case is at best largely a voluntary gesture—adequate policing would be simply impossible and prohibitive in cost—and at worst it may be far more wasteful in both time and materials than any possible saving.

Another difficulty arises out of the special type of export meat trade developed in Canada. Here for years we have concentrated on exports of cured bacon, live cattle and fresh beef.

No one can say that so far as the major product, bacon, is concerned, we have not done an excellent job. The best and the most of this has gone freely overseas. But live cattle and fresh beef do not fit into the present type of export to Europe. With transportation and cold storage facilities disrupted the great emphasis is on canned and pickled meat, something that will keep almost indefinitely. We have made progress in catering to this new demand, despite the fact that we face tremendous competition from well organized Argentina and Australia once conditions return to normal, but this reorganization takes time.

Why Casualties Were Low

While the proportion of dead to total casualties in the European war this time and last was almost identical—40,000 out of 103,000 in 1939-45, 63,000 out of 190,000 in 1914-18—there was an enormous difference in the percentage of those that lost their lives as compared to the total of troops involved.

In this war approximately a million men served, in the last only 630,000. If the air force, in which the proportion of killed was very much higher than the other services, is excluded, then the difference in casualties is even more striking. The Great War of 25 years ago was incomparably more bloody than the fighting that has just concluded across the Atlantic.

This striking change cannot be attributed to the fact that the actual fighting in this war was more spasmodic because when two equally active periods are compared, such as the fighting on the Somme in 1916 and that around Caen or in the Schelt Estuary last fall, the story is the same.

The real reason will be found in the fact that this war was largely a war of fast moving machines, tanks, planes, self-propelled artillery, trucks and armored cars; the Great War largely of unprotected infantry moving at a walk or slugging it out in trenches.

In the old days ability of a country to wage successful war was almost entirely measured by its manpower and the number of its purely military arsenals. Today the yardstick is its industrial capacity, its ability to turn out vast quantities of automotive vehicles and other highly developed machinery and equipment, plus steel and light metals.

Canada in common with our other Allies owes a great debt to its highly developed peacetime industry for producing when needed the sinews of war.

There are two things here for Canadians and others who seek permanent peace to ponder. Where would we have been today had we entered the war without a big industrial plant, which was quickly converted to war? Secondly, will stripping postwar Germany and Japan of all guns, tanks and planes and leaving their industrial plants unpoliced be sufficient disarmament?

Something New in Reports

We have read Metropolitan Life's annual report with profound admiration. It is entitled, "Something New in Annual Reports," as indeed it is.

Written by the author and advertising man, Bruce Barton, this report is a 11-page description in simple, human, and vitally interesting terms of what happens to all those insurance premiums we pay out month after month. Deftly included with the descriptive story of Metropolitan is the insurance "message" so important to get over; so difficult to tell aptly and well.

The four following pages tell briefly and in simplest terms what happened to sales during the year, where the money is going, how it is being protected.

Insurance is an immensely human, personal affair. The operations of an insurance company are mutual with the policyholders and they can be translated into the simple terms everybody understands.

There has been immense improvement in insurance company reports over the past decade, but many companies can do better still as Metropolitan has here demonstrated.

A Start Toward Peace

As practically nobody has omitted to remark, the new United Nations Charter will work if the nations make it work. Not quite so many people have remarked that to make it work will be pretty difficult, and will involve so high a degree of international good will that, it might be argued, world peace would have been in no danger anyway.

Realism compels the admission that the Charter is a pretty limited instrument. The veto power, by which any of the five big nations can stop almost any real action makes it difficult to imagine a serious crisis in which the machinery could be made to function—for one current example, a French veto could have prevented any action in the Syrian affair, had the Security Council been functioning when the thing blew up.

But all the realism and cynicism in the world can't get over a few solid points that remain. One, we have established a table around which nations can sit. This is no small thing—the presence of a normal, continuous process of discussion and negotiation may well prove invaluable in times of stress. Two, we have discovered already, on the part of all peoples, a great overpowering desire for peace with which any government, democratic or not, must reckon seriously.

Finally, we have set up machinery which, if it cannot create good will, can do much to preserve the good will that exists and that future intercourse may foster. Someone has said that the Security Council, on which so much care and qualification has been lavished, will become the least important organ if the organization is a success—like the vermiform appendix (to quote The New York Times) it will have a history but no function. The Economic and Social Council, almost ignored at Dumbarton Oaks, was promoted at San Francisco to a status which can fit the Council for the leadership that years of peace will thrust upon it.

For this development the Canadian delegation can take a great deal of credit. Canada's representatives and officials perceived, from the start, the great potentialities of this Council. The Canadian redraft of Chapter Nine of Dumbarton Oaks was one of the main items of discussion when the new Chapter was being framed. All its major recommendations were accepted, in substance if not in form. The Council's power to recommend and report, its clarified relationship to the various special agencies such as the ILO, its specific undertaking on the part of member countries to co-operate fully in carrying out its aims—all these are in line with the Canadian amendment, and all are vital parts of the Council's new strength.

Some Learn — Some Don't

Call this a footnote to inflation or what you will.

A new delivery boy—about 15—handed us the 12 cents change coming to us.

"Okay, sonny, that's for you," we said, waving the money aside.

He glowered at the 12 cents, growled, "I don't want that. I don't accept tips with coppers in 'em."

Sheepishly—then with a sense of aroused virtue—we pocketed the 12 cents and slammed the door.

We don't think Sonny is a very smart businessman. We don't think Sonny's parents (if he has any) are the least bit smart for letting him grow to 15 or thereabouts with his abysmal scorn for coppers.

Wartime has made a lot of people money-dizzy. Income taxes have done a sharp and supremely effective job in reminding most workers—particularly those on salary—of the value of dollars—and pennies. But wartime income and tax methods have also taught thousands of Canadians — old, middle-aged and young — habits of wild carelessness.

The kid who scorns pennies in his tip has trouble in store. We feel sorry for him.

Who Are the Investors?

We have been reading with interest and admiration the recent series of Dominion Store advertisements. To our mind they are outstanding among institutional reports showing company operations in relation to the community as a whole. Careful reading of these reports by business and advertising executives is very worth while.

One of these reports tells in simple graphic form where Dominion Stores dollars come from and where they go. 84 cents for merchandise, seven for salaries, three for rents, etc., two for taxes, about 1½ cents for miscellaneous expenses, 69/100ths for reserve, 44/100ths for shareholders. Profit 1.13 cents per dollar.

A second report tells who owns Dominion Stores, who the shareholders are: 10% retired, 4% engineers, 3% farmers, 2% doctors, so on and so forth. But most significant is this group—housewives, 20%, the largest single group of Dominion Store shareholders.

Altogether, Dominion Stores has 2,149 shareholders.

The socialists have been trying hard to give the word "investor" antisocial connotations; to imply that "investors" are some darkly mysterious and dangerous group of drones.

The Dominion Store report vividly shows the real nature of "investors."

They are just ordinary Canadians—like the man or woman next to you on the bus—who have some savings which they don't want to lose.

We would vigorously disagree with the socialists that one of the schoolteacher shareholders in Dominion Stores—or any other company—is a poorer schoolteacher or a less desirable citizen than the schoolteacher who has done no saving and who owns no shares. The reverse is much more likely to be true.

Stop Me If

A Toronto teacher asked her class of ten-year-olds to explain the difficulties faced by the builders of the Panama Canal, which cuts through the two Americas. One lad promptly put up his hand.

"I know, teacher," he said. "What God has joined together let no man put asunder."

* * *

Two Scots, taken prisoner when France fell, escaped and made their way toward the Spanish border. They were about to row across a river when two Germans stopped them.

They thought their number was up, but stalled in broken French and finally found that the Germans only wanted to cross the river too.

"So we paddled them across," said one of the pair later, "and charged them five francs each for the trip."

* * *

"I want to speak to Musquodoboit, Nova Scotia."

Long distance operator: "How do you spell it?"

"Why do you think I am phoning? If I knew how to spell it I would have written a letter and saved money."

* * *

"Times have changed," remarked the veranda observer. "It used to take two sheep two years to provide material for the outfit of a well dressed woman. Now a silkworm should be able to do it on his Sunday afternoon off."

Post Scripts

Place of the Trusts

Trust companies should serve the public in a fiduciary capacity, and leave lending to banks and to loan companies, in the opinion of James Wilson Berry, newly elected president of Guaranty Trust Co. of Canada.

—Ashley & Crippen.
MR. BERRY

His company has followed a conservative investment policy, keeping the bulk of its assets in high-grade securities, and has concentrated on obtaining income from its services to the public.

The main interest of J. Wilson Berry is the Guaranty Trust. His job occupies his whole time and ability, which is one of the reasons for the company's growth.

Joining the Guaranty Trust as assistant general manager on its formation in 1925, Berry was one of the original group of shareholders. He was appointed general manager in 1936, vice-president and general manager in 1937, and just recently president. His friends claim he is the youngest president of any trust company in Canada.

The only rival to Berry's interest in his company is his country home near Stouffville, Ont., a few miles northeast of Toronto. He spends most of his spare time and week ends there puttering about. His place faces a small lake which is fed by a fair-sized stream. Good swimming and trout fishing are right at his door.

Quiet but easily approachable, Berry was born in 1901 at Hensall, Ont. (near London) and educated at Clinton. He joined the Sterling Bank of Canada in 1919, and rose to become an assistant branch manager. He left in about three years to take a special two-year course in commerce and law at the University of Detroit. Upon graduation he joined the Guaranty Trust.

Berry's main form of relaxation is riding, and he keeps a horse at his country home. He also golfs, skis and curls. He is a member of the Toronto Granite Club, Royal Canadian Yacht Club, Weston Golf and Country Club, and Bankers' Club of America (New York City).

Wilson Berry is single and lives with his mother. His father was the late T. A. Berry, who was one of the pioneer importers of Clydesdale and Percheron horses.

* * *

Heads CPR Publicity

J. Hugh Campbell, newly appointed general publicity agent for the Canadian Pacific Railway in charge of all the company's public relations departments, is a big man physically, and his attitude toward problems and undertakings he is charged with is also "big." He tackles whatever job he has in hand with imagination.

MR. CAMPBELL

His associates recall an incident of a few years back that illustrates Campbell's temperament. While on the train from Ottawa back home after his appointment by the Canadian Government to head the Wartime Information Board branch at Washington, Campbell decided he ought to give a going-away party.

He wired ahead to his wife that he was having a few friends in on his return home and to order 50 lb. of pork spareribs, with cabbage and all other fixings accordingly. Mrs. Campbell had known her husband too long to be surprised at the size of the grocery order, or to think there was a misprint in the wire. Loyally, she got busy at once, and with the help of neighbors laid in the proper amount of goods in jigtime, and soon all the stoves in the neighborhood were busy cooking spareribs and cabbage.

Campbell also had wired invitations to associates in the CPR Winnipeg office and to other friends and neighbors, and by the time he arrived home the guests were also assembling, the spareribs were being brought in from the neighbors' houses and the situation was well in hand. They still talk of the Campbell farewell party in Winnipeg.

Hugh Campbell was trained as a lawyer and also as a newspaper man. He worked on newspapers in both Canada and the United States. He joined the Canadian Pacific in 1928 as press representative in Vancouver, and the following year was posted to Winnipeg with jurisdiction extending over the entire western lines of the system.

On Oct. 1, 1942, on loan from the Canadian Pacific, he went to Washington to head the Wartime Information Board there, and while on this job he visited all United States centres. He also has attended, as member of the official Canadian delegation, the Churchill-Roosevelt conference at Quebec, the UNNRA meet at Montreal and the San Francisco conference.

Campbell is a veteran of the First Great War, having served overseas with Lord Strathcona's Horse and with the Trench Mortar Brigade of the 54th Imperial Division.

* * *

Biggest and Oldest

Recently in Winnipeg the National Association of Master Plumbers and Heating Contractors of Canada elected as its third president the man who heads what is said to be one of the largest, if not the largest, plumbing and heating firms in Canada. He is Walter Leek, of the firm, Leek & Co. of Vancouver.

MR. LEEK

Besides being large in the scope of its operations this firm has other claims to fame. It is, for example, the only plumbing and heating contractor in Canada which can claim to have operated for more than 150 years under the direction and control of the same family. Founded a century and a half ago in Great Britain, Leek & Co. was moved as a unit to Canada 40 years ago and has operated in Vancouver ever since.

Leek & Co. is perhaps also unique in that the firm does no plumbing, despite the obvious advertising advantage of its name. But it does specialize in heating, ventilating and power plant construction. During the war period it has expanded greatly, being very active in handling contracts for ship construction. To its credit it has the completion of the heating, piping and ventilating for 16 minesweepers and a large number of 10,000-ton freighters. At peak operations Leek & Co. employed over 600 workers on three shifts, and was geared to complete its share of the building of two cargo vessels each month. Right now this work has slowed down and about 400 are employed on two shifts. Leek pioneered in the use of women as helpers in its shipbuilding work, having 48 of them at this job.

Walter Leek says today that his sons are actually running the business and that he can take time to help out with the affairs of the National Association. Elected first vice-president when the association was first formed about four years ago, he was forced by ill health to retire.

The heating and ventilating business, however, does not take all of Walter Leeks' time. He is the only Canadian life member of the American Society of Heating and Ventilating Engineers and a life member of the B. C. Professional Engineering Association. For his services to the Vancouver General Hospital he has been made a life governor of this institution.

* * *

President Truman's Sweater

The news pictures of President Truman wearing a woolly Cowichan sweater while fishing in Puget Sound represents a mystery which the world has not yet begun to grasp, says Bruce Hutchison who, in The Vancouver Sun, explains that garment as follows:

"The Cowichan sweater is made by the Indians of the Cowichan Valley, on Vancouver Island. The genuine article is made from the wool of sheep without washing or dyeing, and it retains the virtues of the sheep's oil and natural weatherproofing. Also the smell, a fine, wholesome smell of sheep, of haylands, of smoke, of Indian lodges and, if properly used, of fish.

"It takes several years, many fishing trips, many nights around the camp fire, a good smattering of stains from coffee, tea, whisky and the slime of many fish, to season a Cowichan sweater until, like a well-smoked pipe, it is fit for use. I doubt that a busy man like Mr. Truman will ever get to be a real Cowichan wearer."

The Little Guy — *by Grassick*

What Others Are Saying

Editorial of the Week

Free Play and Free Enterprise

Montreal Star

Today Canada needs reassurance that the arena of industrial development will still be open to free enterprise. We stand on the threshold of a new era. We are destined to become a far more numerous nation than we are today, and unless free enterprise can have fair play we shall not be able to keep our place in the march of the nations along the road of progress and prosperity.

The people of Canada as a people have a keen appreciation of what free enterprise has done to help this Dominion forward. They realize that without it we could never have become the leading Dominion of the British Empire, and certainly never have come to our present recognized international status. Knowing this, they are not disposed to abandon free enterprise for any theoretical economic policy which would deny them the right to continue the work of building up industry, of opening fresh fields of human endeavor, and thus providing employment for millions who will be Canadian citizens in the future.

Canada's very existence as a nation depends on the vision and courage and resources of the people just as much now as it did when Dominion status dawned, and it is more than ever the right, the duty and the goal of far-seeing statesmanship to take such steps as shall ensure that in the testing years that are crowding in upon us free enterprise shall be given as full an opportunity as it has had in the past to play its part in the achievement of Canada's destiny—a leading place among the free nations of the world.

Other People's Views

THE TIME IS MOST OPPORTUNE not only for a reorganization of the cabinet, says the **Winnipeg Free Press**, "but for a historic forward step in giving this country its first secretary for external affairs separate altogether from the office of the Prime Minister. To do this, legislation would be required. But since the opposition parties have already pronounced in favor of this step, no difficulty need be anticipated."

REAL ADVANTAGE OF WAR CRIMINALS TRIALS is explained by the **Windsor Star**. "The trials will become part of the imperishable record of this age, to stand long after the present generation has disappeared. It should endure for all time as an evidence that the civilized people of the world are capable of justice, stern but impartial, toward even the worst offenders. Only so can we permanently establish our claim to honor and fair dealing."

DEMOBILIZING OF KEYMEN should be given prompt consideration by the authorities, states the **Brantford Expositor**. Commenting on a recent Financial Post Editorial, it states: "The 'first in, first out' plan, while an excellent and just rule, is not as simple as it appears at first sight. It is not enough, for instance, to apply it in the case of a younger soldier whose only job or profession has been the army. Time and opportunity must be afforded him to fit himself for peacetime employment. It is readily conceivable that this man's successful restoration to 'Civvy Street' may depend upon the postwar development of industry and other lines of endeavor. This gives point to The Post's recommendation that it would be a mistake for the authorities to stick to the letter of the law, so to speak. In cases where doing so might defeat its spirit and intention."

TIME HAS NOT FULFILLED many of the hopes of Confederation, asserts the **Vancouver Province**, which lists some of the major ones as follows: "We have not solved our problem of unity, though there is some hope that the war, by mixing up our young people, has achieved more in that way than any factor operating in the past. We have not solved our problem of national and provincial finance. Indeed, it has grown more acute with the years. We have not solved the problem of Canadian citizenship. We cannot be satisfied with our position as a nation among the nations until we have established the status of a Canadian citizen both at home and abroad."

IMPATIENT OF ANY ST. LAWRENCE seaway talk, the Maritime-conscious **Halifax Herald** thus modestly boasts of its city's fine harbor facilities: "When people begin to talk in terms of 'big ships' on the Atlantic seaboard of Canada, they must say 'Halifax' . . . because this is the only equipped port on the Canadian Atlantic seaboard that can handle the 'big ships.' And Halifax can handle them at any hour of the twenty-four, any day in the year. When they enter Canadian Atlantic waters the 'big ships' must dock at Halifax or not dock at all."

A DISTINCTIVE CANADIAN FLAG before the next Dominion Day to fly over great crowds of Canadians is the hope of the **Winnipeg Tribune**: "The people of Canada," it says, "will be thus encouraged to become Canadians, conscious of their nation's achievements and struggles, united and close-knit, whose proudest boast will be: 'I am a Canadian.'"

The Postwar World

Urges More Processing of Production For Export

Research is the key to wider and more profitable export markets and greater domestic employment, asserts Gilbert E. Jackson, Toronto economist. Excerpts from Mr. Jackson's recent address before the Chemical Institute of Canada are published below.

Hitherto our production for export of field, forest, fish and base metal products has, as a rule, been in most primitive form. We have sold it abroad so far without any serious processing.

I venture to say that if we continue to dispose of our exports on this cheapest possible basis, there is only one solution of Canada's problems. At worst, we can accept a materially lower standard of living. We can tighten our belts, and pretend that we're ascetics—no sugar in our tea (better still, of course, no tea) because both use up foreign exchange; no gasoline in our car (because gas requires foreign exchange); and perhaps, of course, no car—because a lot of the components of an automobile must be procured outside Canada.

Gandhi living in his ashram, drinking goat's milk and spinning his own exiguous loincloth, offers us an ideal for which there is something to be said. But Montreal and Toronto, Vancouver and Winnipeg, Hamilton and Oshawa, Sudbury, Trail and Arvida—these places were not established by Canadian Gandhis or dedicated to the life of contemplation. These places will not be kept alive by Canadian Gandhis—or by dwellers in cloud-cuckoo-land either.

Recently I talked with one of the biggest of British industrialists, here on a visit. His firsthand knowledge of Canada dated from about 1910; and his contacts with us had been continuous since then.

I was contrasting Russia's postwar prospects with our own. My knowledge of the Soviet system is far from extensive but I said, "Russia will obviously spend the next half century developing Siberia. But if there is a corresponding opportunity for us, where is it?"

My British business man did not pause before answering. He said, "It's as plain as a pikestaff. You Canadians must develop your own Siberia. That's where to look for Full Employment. And it can be done."

I know the map of Canada. Therefore I could not but ask him, Where is our Siberia to be found? He grinned, and said, "In scientific research, of course." And I remembered that his own very large organization, adopting—in wartime—a new scientific technique, has just launched out in a second line of manufacture no less important and promising than its present line—which still grows rapidly.

He said, "You've got enormous resources. You've mostly sold them in their simplest forms. And sometimes, when you sell them in their simplest forms, you find your market strictly limited. You're handicapped with your resources. Because you sell them in their simplest forms, you get paid the minimum for them. And because of that, a lot of your products can't pay freight."

"Look at the coal of Alberta. Maybe that is the biggest of all the coal fields, anywhere. But the great coal consuming populations are so far away that, as coal, the stuff may never be developed on a proper scale. It can't, as coal, afford the freight. Now suppose that you turn the coal into something entirely different. Suppose that you could someday transform coal into something very much more valuable, something which could pay freight to distant markets.

"I'm not a scientist. I don't know much about these things. I don't for a moment suppose that coal is the most important, and perhaps it isn't even the logical illustration. But take your forests. Take all of your massive resources, one by one. Spend on the same scale for research, as others have spent for new plant and equipment. Spend on the same scale for peacetime research, as the Combined General Staffs have been spending for wartime research.

"I don't know where it will take you; but I'm sure of one thing. I'm certain that you can't go wrong. That's what I meant when I said that you Canadians must develop your own Siberia."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates: Jean W. Edmonds, Royd E. Beamish, W. L. Dack, W. J. Bramah.

Ottawa: Kenneth R. Wilson, 260 Irving Ave., 8-0847.
Montreal: Dwight L. Mooby, Dominion Square Bldg., MA. 2331.

Corporation Records: Winifred Flanagan, Hazel Horgan, Grace Lesmian, Josephine Lee, Margaret Mitchell, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, Barbara Treviranus.

Librarians: Beatrice M. Hamilton, Jean B. Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig—Circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles—Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post
THE FINANCIAL POST CORPORATION SERVICE. $30 monthly. Special prices for selected part service. A. C. Bowman, manager.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. $1.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $5.
THE BUSINESS YEAR BOOK. Yearly $2.

New York 18: 522 Fifth Ave.
Chicago 6: 300 West Jackson Blvd.
London, W2, Eng.: 37 Goldsmith Ave., Acton.

July 14, 1945

IN YOUR OPINION

Should We Continue National Publicity?

The Question: Should national propaganda agencies like Wartime Information Board be continued postwar (a) at home (b) abroad?

J. Hugh Campbell

General publicity agent, Canadian Pacific Railway, Montreal.

Yes. Not as propaganda agencies but as one force of factual information at home and as an aid to the free exchange of information between nations. It is already evident that most of the leading powers intend to maintain information services in one form or another. Canada's participation in such a plan would seem essential to the maintenance of her position among the great nations of a world in which the peace must be built upon knowledge and mutual understanding.

* * *

Hon. E. C. Carson

Minister of Mines, Trade and Industry, Victoria.

There are certain services born of wartime emergencies which cannot immediately be disbanded, but I am definitely opposed to the continuance of any agency or bureau whose usefulness cannot be clearly established or whose activities might be rechannelled to other branches of the permanent establishment. But I can see where such agencies as the Wartime Information Board could serve a useful purpose at home and abroad in publicizing various phases of Canadian life and opportunities.

* * *

Donald M. Fleming

Member of Parliament for Toronto-Eglinton.

Emphatically we neither need nor want any government sponsored propaganda agency at home either now or after the war. We have had enough of a gag rule and use of public funds for political propaganda in war time.

As to such agencies abroad, we must distinguish between political propaganda and trade information. We must have honest and enterprising salesmanship to maintain and expand our international trade and should have the best assistance the government can provide but there is no place therein for any organ of political propaganda.

* * *

George V. Fraser

Maritime Manager, British United Press, Halifax.

Agencies such as the Wartime Information Board have done a great deal to acquaint foreign countries with Canada's war effort and there is no reason why such a publicity medium could not do an equally fine job of building up Canada's national character in the postwar period. Therefore I think it should be continued abroad and at home. The agency has helped Canadians get better acquainted with their own country. It can thus strengthen ties of national unity and should be continued. But only while national agencies such as Wartime Information remain strictly non-political should they continue to function.

* * *

L. G. Gage

Editor, News, St. Johns, Que.

I believe agencies such as the Wartime Information Board will have served their purpose with the termination of hostilities. In peacetime the regular governmental department bulletins forwarded periodically to publishers should suffice to disseminate all necessary information for home consumption, and government and private commercial agencies should complete the work abroad. A national wartime agency has resulted in much duplication of effort in many instances with resultant waste of paper and effort. Our wastebaskets are frequently filled. Abolition after the war should result in sensible economies.

* * *

E. C. Gilliat

Managing secretary, Winnipeg Board of Trade, Winnipeg.

I do not favor the maintenance of government propaganda agencies like the Wartime Information Board either at home or abroad in normal times. I do, however, favor maintenance of many long established factual informational services which have their roots in material assembled by the Dominion Bureau of Statistics. I also favor stepping up promotional activities to re-establish and develop tourist trade with a view to creation of an adequate system of highways and other essentials at home and the selling of Canada's tourist attractions abroad.

* * *

Hon. A. C. Hardy

Member of Canadian Senate, Brockville, Ont.

I strongly favor government action that will lead to economy in all public expenditure at the earliest possible date. This would eliminate all absolutely non-essential activities and I believe the Wartime Information Board could be included in this subject to the reservation that our public should have full information as to peace conferences which might, perhaps come under this Board. I believe the Canadian Press can take care of general news reports on much of the Board's duties.

* * *

Warren B. Hastings

Editor, Canadian Motorist, Toronto.

As public opinion surveys at home and abroad indicate an enormous vacuum of ignorance about this Dominion, which should be as abhorrent to Canada as a physical vacuum is to nature, because greatly detrimental to this country's cultural as well as material development and prosperity, the need for the dissemination of palatable and readily assimilable information about Canada is manifestly obvious. Canada's place in the sun will in no small part be determined by the degree of rightly informed appreciation of this country by its people and the people of other lands. It is as apparent as real that Canada's centripetal as well as centrifugal inests require extensive domestic and foreign factual education concerning this Dominion.

* * *

George W. James

Editor, Canadian Statesman, Bowmanville, Ont.

Accurate and widespread information pertaining to Canada and its people is needed to do a most effective job to promote peace and understanding and remove doubt and prejudice particularly with our neighbors to the south of us. Information boards as propaganda agencies in wartime serve a real purpose, but in peacetime I am inclined to throw the full weight of spreading the gospel about Canada on newspapers and press agencies, such as the Canadian Press, providing free access to the source of the news is given their representatives.

With due credit to the splendid job done by Wartime Information Board in publicizing Canada in the United States, this important mission has only touched the fringe. More intensive and consistent work is needed to enlighten and attract American tourists to Canada.

Propaganda agencies operated and financed by government, re-

(Continued on page 14)

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	233.9	234.3	233.3	258.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	...	726.0	735.4	731.0
Dom. war expend.	....	....	119.2	....	219.6
Dom. total revenue	....	....	150.4	....	165.6
Dom. total expend.	....	....	159.5	....	406.1
MERCHANDISING					
Dept. store sales index no. (1) ..	....	162.9	164.8	200.5	166.2
▪Retail sales index no.	....	182.1	174.6	194.3	177.9
▪Wholesale sales index no.	....	....	196.5	201.8	196.2
▪Country store (% change pr. yr.)	....	+1.6	+2.9	+13.5	....
FINANCE					
▪Dividend payment index (5) ...	140.0	140.1	140.0	136.7	129.3
Bank debits (1)	....	....	186.7	210.8	175.4
Bank deposits index (1)	....	223.6	212.0	215.5	193.4
Money supply (millions $)	....	....	6,312	6,036	5,441
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.8	68.9	68.6	68.3
Shipment ratio	....	68.9	74.1	69.5	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	221.4	215.3	206.6	219.9
Cars (D.B.S. index)	....	153.5	148.7	149.2	157.4
COST OF LIVING					
▪D.B.S. index	119.6	119.0	118.7	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.5	176.9	178.2	178.2
Manufacturing	....	210.6	212.9	214.3	223.2
Payrolls (June 1/41=100) (2) ...	....	145.4	144.1	148.8	146.2
Payrolls (1937=100) (2)	....	....	208	227	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944	% Change
▪Carloadings (week June 30)	72.2	65.5	1,767.2	1,791.1	—1.3
▪C.P.R. gross rev. (June 30)	9,242	9,019	154,728	154,585	+0.1
C.N.R. gross rev. (May)	37,617	36,369	174,212	176,190	—1.1
C.N.R. net rev. (May)	7,598	7,138	30,050	32,548	—7.7
C.P.R. gross revenue (May)	26,622	27,317	126,655	127,918	—1.0
C.P.R. net revenue (May)	3,537	4,470	114,088	109,776	+3.0
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	155.6	175.2	782.9	627.3	+24.8
Steel production (tons)	267.6	263.4	1,338.5	1,271.8	+5.2
CONSTRUCTION (000's omitted)					
▪Contracts awarded (June) $ ..	58,875	37,315	175,748	152,737	+15.7
Building permits (May) $	17,348	17,838	60,481	48,840	+20.4
▪Cement prod., bbls. (April)	615.9	393.9	1,364.0	1,044.8	+30.5
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (May)	2,108	1,962	10,385	10,307	+0.7
Flour exp., bbls (May)	1,402	1,576	5,879	6,324	—7.1
Wheat exp., bush. (May)	29,126	32,918	67,190	119,199	—43.6
▪Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
▪Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (Feb.)	683	300	1,538	1,169	+31.6
Landed value (Feb.) $	1,218	842	2,668	2,363	+13.0
NEWSPRINT (000's omitted)					
Production, tons (May)	264	262	1,278	1,233	+3.7
Exports, tons (May)	265	276	1,245	1,202	+3.6
MINING AND OILS (000's omitted)					
Coal prod., tons (April)	1,316	1,236	5,977	5,863	+1.9
Gold rec. (fine oz.) (May)	222	235	1,083	1,260	—19.5
Petroleum prod. (brl.) (March)	799.5	877.7	2,440.2	2,509.0	—2.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
▪Total monthly kw.h.	3,593	3,585	17,261	17,204	+0.4
FOREIGN TRADE (thousand $)					
Imports (May)	143,844	159,038	652,215	712,050	—8.4
Exports (May)	315,192	368,357	1,395,552	1,403,110	—7.7
FINANCE (millions $1)					
Bank debits (May)	6,894	6,653	26,582	24,708	+7.6
▪Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
Li:. insurance sales (May)	51,748	53,775	261,806	272,574	—3.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (April)	3.3	2.9	12.6	11.9	+5.1
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
Cigarette cons. (no.) (May)	1,199	889	5,218	4,592	+13.6

(1) Base period 1935-39=100
(2) All industries
▪New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

COMPANY REPORTS

Niagara Wire

Net profit for Niagara Wire Weaving Co. for the year ended Mar. 31, 1945, was substantially higher than that for the previous year. Pulp and paper production was still under strict quota controls, during the past year, due to shortage of pulpwood. With more manpower available it is anticipated that this situation will be relieved and an upward trend in paper mill operations will result. An increase in woods operations cannot be immediately reflected in paper mill operations, however, as a considerable time elapses between cutting and conversion into paper.

Niagara Wire Weaving Co. Ltd.
Condensed Balance Sheet

As at Mar. 31:	1945	1944
Cash	$376,795	$210,793
Marketable secs.	324,887	251,877
Accts. rec., etc.	235,945	270,133
Inventories	247,266	352,087
Total curr. assets ...	1,184,893	1,084,890
Misc. assets	223,192	225,891
Fixed assets†	170,633	193,646
Total assets	1,578,718	1,504,427
Accts. & tax pay.	105,498	82,175
Other curr. liab.	134,729	126,808
Total curr. liab.	240,227	208,983
Capital stock	349,249	349,249
Capital surplus‡	425,050	425,051
Earned surplus	564,192	521,144
Working capital	944,666	875,907

†After depreciation.
‡Incl. res. for investments of $114,735 provided in 1938 and not now required.

Income Account

Years ended Mar. 31:	1945	1944
Net profit	$158,048	$128,850
Less: Com. divds. ...	115,000	115,000
Surplus for year	43,048	13,850
Earnings per Share and Dividend Record:		
Common: Earned ..	$1.37	$1.13
Paid	1.00	1.00

Dom. Dairies Ltd.

The sales of Dominion Dairies Ltd. for the year ended Mar. 31, 1945 were substantially greater than the sales of the preceding year and the gross income was $126,441 greater than the previous year. The provision for income and excess profits taxes is $149,178 more than in the previous year after taking into consideration the additional charge to surplus of $27,264. It is proposed to make applications to have the standard profits determined by the board of referees and it is hoped the company may obtain an increased measure of tax relief.

It has been deemed advisable to write off 10% of the organization expenses and in anticipation of intensified postwar competition to set aside out of the year's profits the sum of $50,000 as a reserve for postwar improvements.

Income Account

Years ended Mar. 31:	1945	1944
Net earnings	$707,485	$577,990
Less: Deprec.	164,231	161,177
Bond interest	171,281	178,200
Bond prems. (s.f.) .	1,101	......
Inc. tax res.♦	256,329	79,887
Conting. res.	......	50,000
Net profit	114,543	108,726
Less: Pref. divs.	43,750	......
Postwar res.	50,000	......
Organ. exp. w/o	10,738	......
Surplus for year	10,055	108,726
♦Incl. ref. EPT	38,770	......
Times Bond Interest Earned:		
Before deprec.	4.13	3.24
After deprec.	3.17	2.34
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.58	$4.35
Incl. ref. EPT ..	6.13	4.35
Paid	1.75	...
Com., Excl. ref. EPT	0.71	0.65
Inc. ref. EPT	1.10	0.65
None paid.		

Condensed Balance Sheet

As at Mar. 31:	1945	1944
Cash & Dom. bds. ..	$1,001,588	$846,409
Accts. rec.	374,928	408,142
Inventories	272,378	272,259
Total curr. assets ..	1,648,894	1,526,810
Invest. in subsids. ..	266,901	262,901
Co.'s own bonds	74,816	.....
Other invests.	1,126	1,126
Misc. assets▴	195,390	160,737
Fixed assets	3,626,482	3,570,372
Goodwill	500,073	500,073
Total assets	6,313,682	6,022,019
Accts., taxes, etc. ..	1,022,814	862,180
Accr. bond int.	69,654	74,250
Total curr. liab. ..	1,092,468	936,430
Funded debt	2,862,000	2,970,000
Deprec. res.	325,134	161,177
Other reserves	100,000	50,000
Capital stock	1,795,686	1,795,686
Surplus▴	138,394	108,726
▴Incl. ref. EPT	47,705	.....
Working capital	556,426	590,380

Harding Carpets Ltd. announces outstanding issued capital has been increased to 230,636 shares from 180,636 shares as a result of the offer of rights to shareholders and sale of shares to employees.

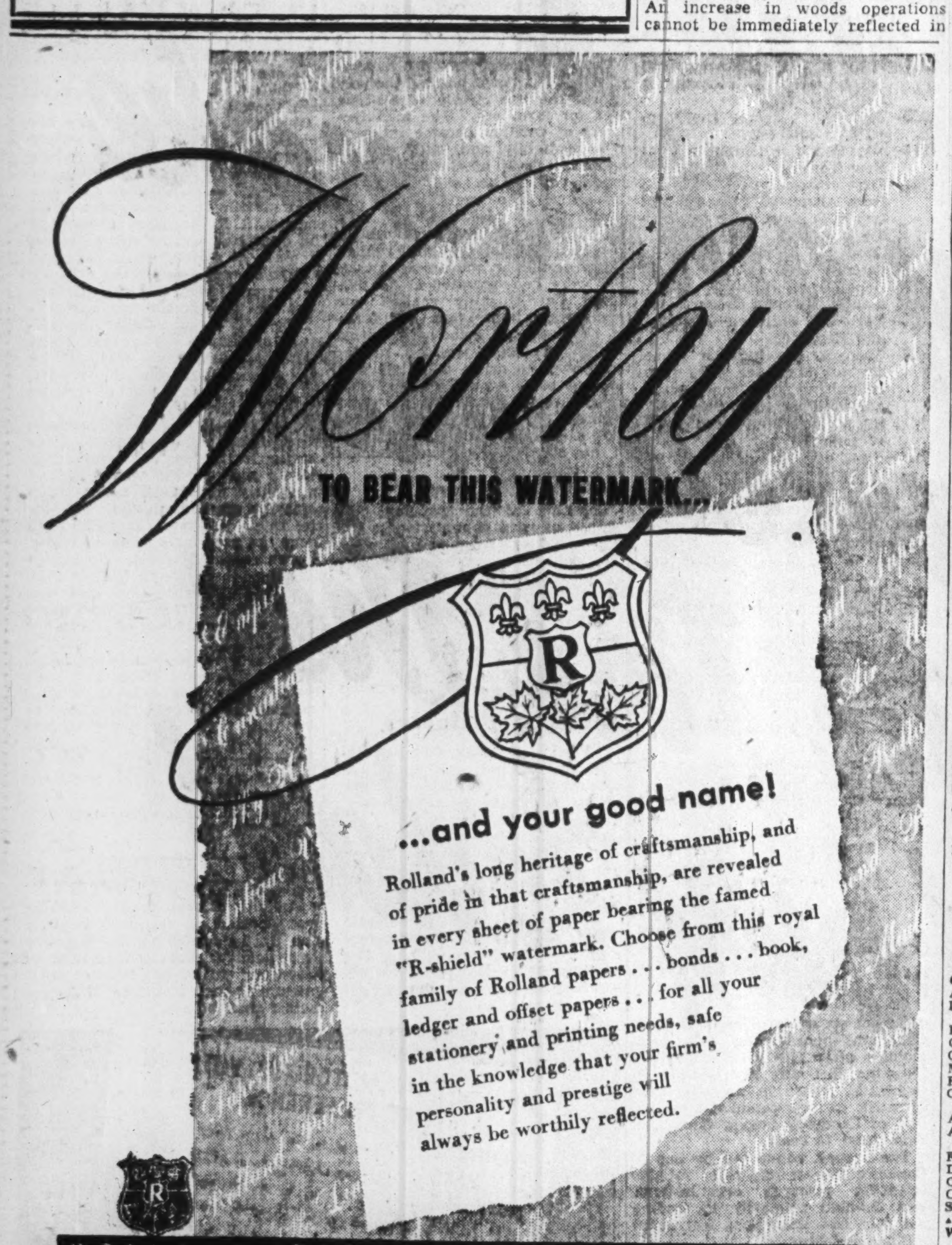
EDITORIAL BALANCE!

The Family Herald and Weekly Star provides a generous helping of editorial news and pictures each week, but, it maintains a proper reading balance . . . . Enough solid substance to give it weight and authority, and refreshingly seasoned with entertainment and features to appeal to every member of the farm family.

But the important point is this . . . . No other Canadian farm magazine provides so many features, serials, short stories, practical ideas, methods, photographs, facts and services.

That's more reason for the Family Herald's unmatched reader preference in over 300,000 Canadian rural homes! More reason, too, why leading advertisers use the Family Herald as their Number 1 rural sales medium.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA



Investment Securities

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London
Correspondents in New York and London, England.

Will pay cash for plant, 25,000 to 40,000 square feet

Manufacturer of Electrical Apparatus requires modern self-contained building, one or two floors in Toronto Metropolitan district. Will consider purchasing Production machinery if now on premises.

Reply to Box 21, The Financial Post, Toronto.

All of these Debentures having been sold, the advertisement appears as a matter of record only.

New Issue

$1,000,000

Building Products Limited

2¾% Serial Debentures

To be dated June 1, 1945

To mature $125,000 annually June 1, 1948-1955 inclusive

Trustee: Montreal Trust Company

In the opinion of Counsel these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended (Dominion) states that Companies registered under it may invest their funds.

The proceeds of this issue of Debentures will be used to reimburse the Company for expenditures which it has incurred and will incur in the current expansion of its plant facilities.

A. E. AMES & CO.
LIMITED

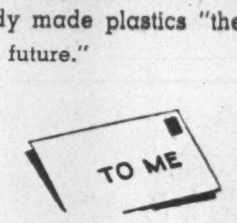
PLAIN TALK ABOUT PLASTICS

Note on "Deglamorizing"

Right now plastics publicity is being played pianissimo (that's Carnegie Hall for very softly), chiefly at the instance of the plastics producers. It seems that the "visions" that were being seen by many plastics enthusiasts were embarrassing to many in the industry.

Frankly, we're not too upset by such manifestations. It's typically American to enthuse about exciting things like plastics. America's greatest successes all passed through such a period: the telephone, the automobile, the airplane, the movies, the radio . . . with "dreamers" on one hand always enlarging upon the possibilities and with the "hard-headed realists" on the other hand "keeping their feet on the ground."

We don't mind seeing plastics "deglamorized," especially if it will help business and industry to understand and use plastics to greater practical advantage. And we don't mind having America speculate about plastics either. Because out of this speculation, tempered with sound technical judgment, will come the continuing accomplishments that have already made plastics "the word of the future."



To keep abreast of plastics, from the practical viewpoint, let us place your name on our mailing list to receive news and announcements about Monsanto's Family of Plastics, the broadest and most versatile in the plastics industry. Write, on your own letterhead, to: MONSANTO (Canada) LIMITED, Montreal, Quebec, or Toronto, Ontario.

MONSANTO PLASTICS
SERVING INDUSTRY... WHICH SERVES MANKIND

Unbiased Opinion on Bonds, Industrials, Oils, Mines

C. C. Fields & Co.
200 BAY STREET WA. 4731 TORONTO
Members, The Toronto Stock Exchange

PARTNERS:
C. C. FIELDS, J. C. ALLEN, G. D. ADAMS, F. ROSE, R. PAYNTER, J. V. BROOKS

THE ONLY Stabilized WHEAT GERM
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

LAKE OF THE WOODS MILLING COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE Montreal, Que. — WESTERN OFFICE Winnipeg, Man.
Branches from Coast to Coast

DONNACONA
INSULATING PRODUCTS
FOR EVERY INSULATING PURPOSE
Alexander **MURRAY** & Company
LIMITED

West's Crops Improved But Season is Still Late

Conditions Fair to Excellent Over Most of Prairie Provinces But Need Warmer Weather to Force Growth Along More Rapidly in July

From Our Own Correspondent

WINNIPEG — The West's crop season and the crop itself continue to be late. Moisture conditions, much improved by recent rains, range from fair to excellent over the greater part of the West. But now, warmer weather to force growth along more rapidly is desired practically everywhere, both where rainfall has been plentiful and where it has been deficient.

The usual expectation for the crop is that it will present its best promise at the end of June, as a result of the rains considered to be characteristic of that month. Then during the accustomed heat of July earlier promise will fade, as weaknesses either in plant development or in moisture conditions begin to make themselves apparent.

But this year the cool, wet weather, considered highly satisfactory for June, has been experienced in the early days of July. That may turn out to be a matter of indifference or of congratulation, and there is always the danger that, should early frosts be experienced, the crop will be caught at a critical moment so as to suffer a great deal of damage. When fall frosts are delayed, it is quite possible for a late crop to give a highly satisfactory yield.

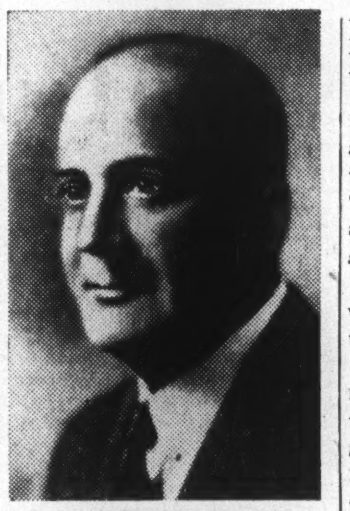
The final outcome might thus be considerably better, or a great deal worse than is suggested by the government report that the general average condition as at June 30 was represented by 97%. Farmers and observers, therefore, are cautious in their comments, with only a limited number of the former willing as yet to admit enthusiasm about prospects.

Eastward Flow Continues

Flow of western wheat eastbound to and through Atlantic ports continues at a very high rate. Stocks have been accumulating at the lakehead and in transit on western lines to some considerable extent, as the rate of loading at country elevators has been somewhat in excess of the capacity of terminal elevators to unload cars, or of lake vessels to secure unloading at eastern ports. But vessel clearances from the lakehead have been picking up, and on the whole the grain flow is proceeding unimpeded, at a rate fully equal to the capacity of overseas ports to unload and distribute it.

All reports from Europe continue to emphasize urgency of the need for food stocks. That need has been intensified by poor crop results in the Mediterranean basin. Not only have here been considerable losses from drought on the European side, but near-failure has been experienced in North Africa, whence Spain, France and Italy will not be able to obtain accustomed imports. It is still the case that Canada is in better shape, because of transportation conditions, to export wheat than is United States, and on that account Canadian stocks are being drawn on to fill needs that otherwise might be met from south of the line.

In United States a good deal of anxiety is developing as to supplies of feed grain for the coming crop year. Stocks of old corn are fairly high, but are being closely held. A backward season leaves the prospects for the coming crop very indefinite. Demand for Canadian oats and barley may well continue throughout the new crop year. Both Britain and the Continent are anxious to secure oats from Canada and the movement would undoubtedly be large except for the fact that most available shipping space is necessarily reserved for wheat and flour.



CNR VICE-PRES.

Charles D. Cowie, appointed vice-president and treasurer of Canadian National Railways. He is also vice-president and treasurer of Canadian National (West Indies) Steamships and the Canadian Government Merchant Marine, treasurer of Trans-Canada Air Lines, Grand Trunk Western Railroad and National Railways Munitions Ltd.

International Hydro Electric System can proceed with its action for $96 million damages against International Paper Co. whose application to the Massachusetts state court for dismissal of the suit was rejected on the ground that the court lacked jurisdiction.

Four Great Lake Boats Bought By Toronto Co.

Sale of the Great Lakes steamers Maunaloa and Douglas Houghton and the barges Roebling and Fritz to the Upper Lakes & St. Lawrence Transportation Co. of Toronto was announced by the Pittsburgh Steamship Co.

The vessels, which henceforth will operate under Canadian registry on the Great Lakes, are of steel construction. Built in 1899, the steamers have a maximum deadweight carrying capacity of 7,400 gross tons and the barges, built in 1898, approximately 8,000 gross tons each.

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants, Shippers and Exporters
HEAD OFFICE · WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

Plan Communal Farms Project

Saskatchewan Families to Pool Work and Resources at Landis

From Our Own Correspondent

REGINA—The active role being taken by the CCF Saskatchewan Government adult education branch under Director Watson Thomson, in pushing the formation of co-operative farms was illustrated in the recent co-operative farming conference held at Landis, Sask., reportedly the first held in Canada.

Mr. Thomson and officials of his branch attended this conference of 150 delegates. They helped organize meetings, presented motion pictures and furnished information. Now they are following up the conference by supplying an outline of studies on co-operative farming to those who have decided to go ahead with the formation of a co-operative farm in the Landis district.

As a result of the three-day conference 44 farming families have agreed to pool their work and resources to set up a co-operative farm. This will be worked out in two phases. First, the actual co-operative farm will be developed in the spring of 1946. The second phase, communal living, will be further studied with the idea of forming a co-operative community centre, in which all families in the co-operative will make their homes.

See Little Hope Of Civilian Tires For Some Time

Little hope is seen for any relief for civilian users of tires for several months as tires, except for military and essential business purposes, are still in short supply, according to A. G. Partridge, president of Goodyear Tire & Rubber Co. of Canada. Care of present equipment on cars and trucks is still most essential, he states. Apart from bullet-seal gas tanks and a few strictly government orders for war supplies which are tapering off, the Goodyear plants continue at full capacity with a good backlog of orders, Mr. Partridge reports.

Miiltary demands for tires are still heavy, The Financial Post understands. As a result of the destruction of European railroads, transportation is mainly by truck which is keeping up the demand for truck tires. In the United States, the War Production Board told the rubber industry advisory committee that total tire requirements expressed in tonnage for the one-front war are as high as they were last November when the European war was still being fought.

Canadian Motorists named Goodyear 3 to 1 over any other make when asked what synthetic tire they would buy today!

Survey Shows Canada Picks Goodyear, 3 to 1

By an overwhelming [illegible] preference Canadian motorists would rather own Goodyears [illegible] any other brand of automobile tire. This preference [illegible] on past experience with automobile tires.

These facts [illegible] out in a scientific opinion survey amongst Canadians from coast to coast. The survey, made by one of Canada's largest and most dependable research organizations, was so [illegible] fully conducted that the [illegible] of questions asked in [illegible] of the country was in proportion to the number of motor [illegible] tered.

Further [illegible] who answered the carefully worded questionnaire had any inkling of which tire company was behind the survey. The names of competing tires were always used first in putting questions. Very carefully, those who answered were broken down into automobile owners and non automobile owners and records were made of such data as the make of cars they were driving, how old, etc.

Like Wearing Qu[illegible]

[illegible]

Figures Given

[illegible]

Yet when the questions were narrowed down to th[illegible] actually bought s[illegible] had actually h[illegible] them, it was f[illegible] out of 10 of [illegible] motorists were satisfied with their synthetics.

It seems reasonable to assume that this satisfied figure will be even higher when the synthetic owners have had even more experience with their new tires.

Even now, however, more than half the synthetic owners [illegible] their tires are just [illegible] even better than n[illegible] Those who rate them [illegible] ly proportion—say [illegible] durable.

COMPLICATED PROCESS.

Casual visitors to a tire plant who enter with the notion that tires are stamped out like doughnuts, are often amazed at the complicated nature of the process and the vast amount of work needed at each stage. The building of a tire requires careful scheduling, and lends itself well to the mass production system.

Wing Fabric Pioneers

[illegible]

All-Weather Tread Stands Time Test Survey Reveals

[illegible]

Resistance to Skidding

[illegible]

A tire tread w[illegible] work makes n[illegible] [illegible] an ingenious [illegible] varying the sizes of the diamond blocks and staggering them the engineers found that they broke up rhythm so that the sound did not have opportunity to build up volume. The comparison to a number of soldiers marching across a bridge in step—with the effect that would have on swaying a vibration of the bridge—as against the same number of men marching over in broken step, will make the point clear.

The non-skid and traction advantages of the All-Weather tread were saved, and the penalty of doing too good a job avoided.

Milestones

A Goodyear slogan, "The Greatest Name in Rubber," is no idle boast, as many milestones in the chronology of rubber reveal. Here [illegible] a few Goodyear firsts:

[illegible]

Goodyear Tires Boon to Farmers, Ease [illegible] Chores

[illegible]

[illegible] was no reason why rubber [illegible] couldn't be applied to [illegible] machinery. Within another two years, the threshing machine, the separator, the binder, the corn-husker and sheller, the mower, the potato-digger, the ensilage-cutter, the silo filler and the manure-spreader all began riding on rubber.

Rayon Is Used In Truck Tires

Today's modern, high-speed, long-distance trucking business would not be so successful without a Goodyear development—truck tires using rayon instead of cotton cords, thus enabling tires to stand up under the extreme [illegible] through high sp[illegible]

[illegible] Goodyear. It was [illegible] in 1927 that Goodyear's chief chemist, R. P. Dinsmore, first raised the question of using silk or rayon in place of cotton, which was unable to stand up under the extreme heat ge[illegible] by the long-distance runs o[illegible]-country trucks.

Silk w[illegible] found almost immediately unsuitable. The first great difficulty with rayon was that it [illegible] separating from the rubber. [illegible] problem was that of getting [illegible] to stick to rayon.

[illegible] Sebrell, Goodyear's research head thought of the gelatine latex [illegible]

[illegible]

HERE'S HOW MOTORISTS VOTE ON TIRE PREFERENCE:	
GOODYEAR	48%
2ND MAKE	14%
3RD MAKE	6%
4TH MAKE	5%
5TH MAKE	5%
ALL REMAINING MAKES COMBINED	22%

According to a Recent Survey by a Recognized Independent Canadian Fact-Finding Organization.

N 738

MOVING
STORING
PACKING
SHIPPING

Experienced personnel, modern vans, the largest group of furniture warehouses in North America.

KI. 5125

M. RAWLINSON LIMITED
610 Yonge St. - Toronto
ESTABLISHED 60 YEARS

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Charitable Donations

How much of my income am I allowed to deduct for donations to church and charities when computing my income tax?

You may deduct 10% of your net income before computing tax. Your claim for these deductions should be supported by receipts from the church concerned and from recognized charities.

* * *

Deductions at Source

I hold some stocks from which I obtain substantial dividends. The companies represented all deduct 7% of the amount of the dividend before remitting me. Do I get these amounts refunded ultimately, or how is the matter adjusted?

You should make up your income tax return, computing the total tax for which you are liable on your whole income. Then you deduct from the tax payable the amount deducted by your companies at the source. You should receive a slip from the various companies showing these deductions and you should attach these to your return.

INVESTMENTS

Headway R. Lake

Will you please tell me if there have been any new developments recently with respect to Headway Red Lake Gold Mines of which I am a shareholder?

While initial diamond drilling results at Headway Red Lake Gold Mines were disappointing in that they did not prove up the downward extension of the good surface showing which had been opened up previously, the company has a substantial sum in its treasury and has been quite active in acquiring new interests.

An option has been acquired on Gold Rapid Mines which is testing a new showing in the Red Lake camp and it is understood that a group of claims has been acquired adjacent to Dexter Red Lake in a sector of Red Lake which has been attracting considerable interest recently. Surface exploration of the company's original ground has extended previous exposures, it is stated; the company's engineers have new ideas that they want to test, and it is expected that diamond drilling will be resumed as soon as a drill becomes available.

Consol. Chibougamau

Has there been any word recently of any activity with respect to Consolidated Chibougamau Goldfields?

We haven't noted any new developments with respect to Consolidated Chibougamau Goldfields. Improved transportation facilities and the present boom in gold mining have resulted in renewed interest in the Chibougamau area, but that is about all.

While the Consolidated Chibougamau property showed better results than many properties now being investigated, the remote location has been against it and also the marginal character of values established. It appears likely that a reorganization would be necessary before further work could be done.

Mtl. Reports Surplus For 1945 Fiscal Year

MONTREAL (Staff)—The City of Montreal reports for the fiscal year ended April 30, 1945, total revenues at $58,618,099, an increase of $3,957,051 over preceding 12 months, and total expenditures at $53,799,908, an increase of $3,832,516.

The reported surplus of $4,818,191 was after charging to current expenses an amount of $312,136 capital expenditures, also $800,000 repayment of debt over and above that required by contract.

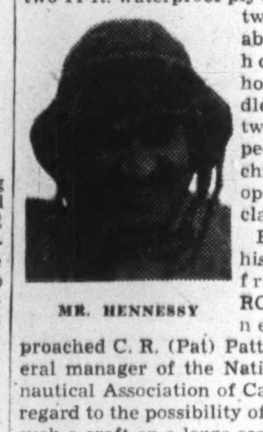
As of April 30, 1945, it is stated, there was an accumulated surplus in the city's books of $6,274,643, of which $4,213,548 is available for application to future revenue.

War Veteran Enterprise

New Safety Float Boat Makes Promising Start

The story of ex-Flying Officer H. A. Hennessy of Toronto, is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of servicemen. This is No. 7 in the series.

Ex-Flying Officer H. Alexander Hennessy, now president of Safety Float Boat Co., invested $1,000 in an idea—a new type of pleasure craft. The boat he manufactures has two 14-ft. waterproof plywood floats, two adjustable seats, a hood which houses a paddle-wheel and two sets of pedals. Even children can operate it, it's claimed.



MR. HENNESSY

Following his discharge from the RCAF, Hennessy approached C. R. (Pat) Patterson, general manager of the National Aeronautical Association of Canada, with regard to the possibility of producing such a craft on a large scale. Patterson agreed that there might be a demand. They constructed an experimental model and displayed it to air force personnel at the Toronto Island airport. They also built an automobile trailer in which they parked the craft in front of the Royal York Hotel when a large convention was in progress. Hennessy's idea caught on. The price of $175 brought orders from both displays justifying construction of a small plant at Gravenhurst, Ont. Another veteran, F/O A. S. Harvey, was appointed production chief and other discharged airmen were hired to help him. On the strength of current orders, the turnover is now put at $5,000 a month and the plant has been enlarged. In two days last week, seven orders were received, it is stated.

Getting the necessary materials hasn't bothered Hennessy. He went to plants where aircraft contracts had terminated and arranged to get surplus plywood. The trailer boat carriers, which are now also in demand, are made of surplus aircraft parts, principally a "Fairy-Battle" tail wheel assembly.

Hennessy's safety boat weighs 110 lb., and he says anyone can learn to run it in 10 minutes. Propelled over the water by a pedal-operated paddle wheel, the craft moves at about canoe-speed and is steered with a rudder stick. The pedals can be reversed and turning is a simple matter.

The airman enterpriser sees his idea clicking at summer resorts where he thinks proprietors will want a fleet of boats that won't capsize. A new model now on the drafting board will have swivel seats to facilitate casting when fishing. Hennessy has sent circulars to resorts and hotels and says that if business keeps rolling in at the present rate, the plant will have to be enlarged again and more men taken on.

Although Hennessy looked for moderate success, he says that the present volume of business is far in excess of his expectations. He had intended turning out about two units a week, but now he plans production of one a day. Materials are stated to be plentiful and several additional discharged servicemen are said interested in working with the growing organization.

NEW WARTIME REGULATIONS

Wartime Prices & Trade Regulations: Office consolidation of PC 8528 of Nov. 1, 1941, which established the Board, and 13 subsequent amendments, to June 22, 1945. Clerk of the Privy Council, A. D. P. Heeney.

Candy and Biscuits: WPTB Order No. A-1671, effective July 4, revokes and replaces Order No. A-1553, respecting maximum prices for sales by wholesale distributors and retailers of candy and biscuits (except imported candy and biscuits and candy retailing at 5, 10 or 15 cents, exclusive of excise tax). Admin. of Distributive Trades, J. H. Thompson.

Apricots, Peaches, Pears, Plums: WPTB Order No. A-1675, effective July 4, revokes Order No. A-1276, which provided maximum prices for apricots, and No. A-1304, maximum prices of peaches, pears and plums, Admin. of Fresh Fruits & Vegetables, E. J. Chambers.

Packaging: WPTB Order No. A-1674, effective July 3, revokes sections 4, 5 and 7, and Schedule B., of Order No. A-192 respecting standardization and simplification of packaging. Admin. of Packages and Converted Paper Products, C. V. Hodder.

New Potatoes: WPTB Order No. A-1676, effective July 14, amends Order No. A-1626, providing maximum shippers' and wholesalers' prices for new potatoes for the period July 15-21, and July 20-26; said prices to be equal to maximum prices for similar potatoes on July 14 and 19 respectively. Admin. of Fruits and Vegetables, E. J. Chambers.

Public Utilities...

THE basic nature of public utility enterprises, meeting as they do the needs of the public for power, heat, light and transportation, makes the bonds of such companies among the safest and most attractive available. We shall be glad to answer enquiries regarding such bonds, and to recommend specific securities of this character.

The Shawinigan Water and Power Company
3½% First Mortgage and Collateral Trust Sinking Fund Bonds
Due: February 1, 1970
Price: 100 and interest

DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch KIRKLAND LAKE ONTARIO

Attractive Interest Rates

When you deposit amounts of $100 or over with us for definite periods your money will earn

2½% for 1 year.
3% for 2, 3 and 4 years.
3¼% for 5 years.

Capital Trust Guaranteed Term Investment Certificates are issued to cover such deposits and you receive the higher interest regularly.

CAPITAL TRUST CORPORATION LIMITED
MONTREAL OTTAWA TORONTO

Machine Shop Service

FOR PRESENT AND POSTWAR NEEDS
Tools. Jigs. Gauges. Aircraft Parts.
(R.C.A.F. Approval)
WE SOLICIT PRIME and SUBCONTRACT ORDERS

RIVERDALE GARAGE LIMITED
Machine Room Division
755 Danforth Ave. Toronto 6 HA. 2106
Established 1911. J. A. HEARN, Managing Director.

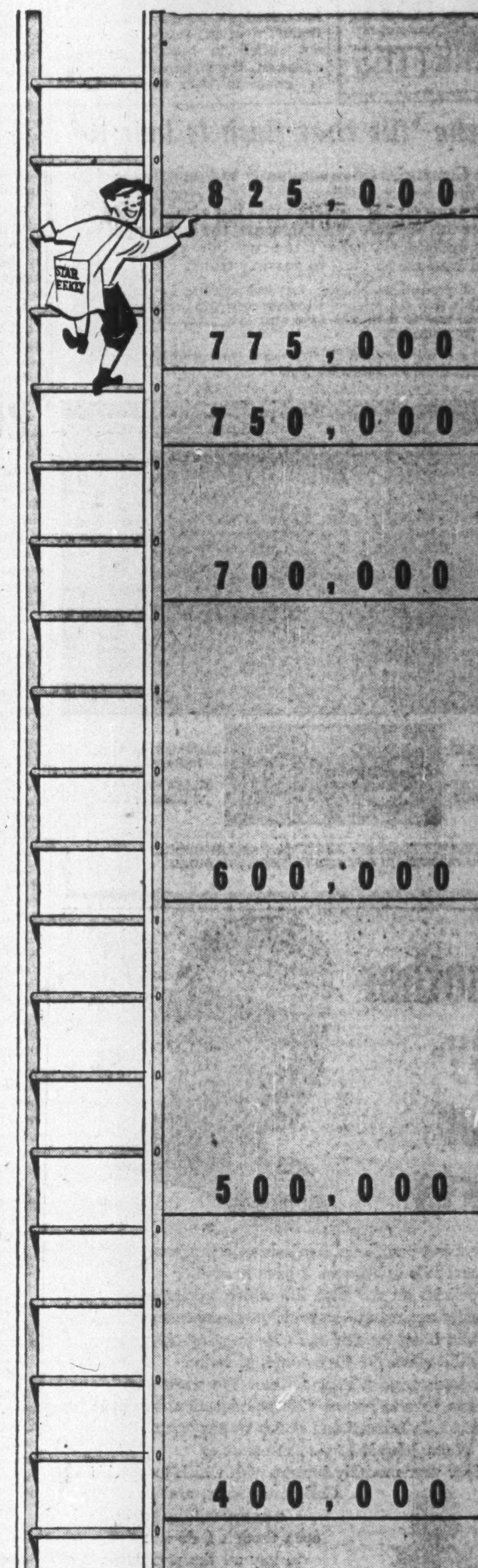
825,000 copies of the STAR WEEKLY sold this week

Due to the paper shortage many Canadian families have been unable to get the Star Weekly.

Practically every one of the Star Weekly's 6,500 carrier boys from coast to coast has been carrying the names of five, ten, or fifteen people who have asked to have the Star Weekly delivered to their homes; nearly every drug store has been sold out long before Saturday.

For some time Star Weekly circulation has stood at 775,000. With the paper shortage for the third quarter easing up somewhat, plus accumulated savings, the circulation is being increased to 825,000 immediately.

Already, all of the extra 50,000 have been spoken for.



The STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

Montreal Advertising Office: University Tower
U.S. Representatives: Ward-Griffith Co. Inc.

CO-OPERATIVE GROUP INSURANCE PLANS IMPROVE INDUSTRIAL AND PUBLIC RELATIONS

This is true at any time but never more so than now

EMPLOYERS FIND THAT GROUP INSURANCE IS AN AID TO THE SOLUTION OF PERSONNEL PROBLEMS

● We are equipped to give intelligent service in the installation and administration of Group Insurance Plans covering Death, Sickness, Accident, Hospitalization, Surgical Fees, Dependent Benefits and Old Age. The many firms whom we serve have time and again expressed their satisfaction and that of their employees with the way Confederation Life Group Plans work.

A COMPLETE GROUP INSURANCE SERVICE

For Information apply to:

Confederation Life Association
HEAD OFFICE TORONTO
At Head Office or any Branch

Cost of Full PPF Insurance Cover May be Increased by Restrictions

People who insure their household effects under a personal property floater policy may shortly have to pay a little higher premium or take slightly less protection than they get now. Reason is that for some time, this type of policy—one of the most popular among householders, because of the low premium rate and wide protection given—has been showing a loss to the companies.

Measures now being considered to correct the situation include:

1. Restrictions on the covers given by the basic policy. Chief of these proposed restrictions is the insertion of a "$15 deductible" clause in the contract requiring the policyholder to absorb the first $15 of any loss himself. This, it is believed will eliminate hundreds of small claims each year which with adjustment costs added, cause substantial loss to the companies. This and any other restrictions can be removed by payment of an extra premium.

2. Adoption of a mandatory survey form, signed by the applicant for insurance, containing a breakdown of the property values insured and including questions designed to bring out the full scope of the cover. This, it is believed, will tend to keep the amount of insurance carried in satisfactory relation to the actual value of the property. It applies on new business only.

Companies in Agreement

Thus by restriction of the cover of the basic policy, and getting property owners to carry insurance nearer the value of the property, it is hoped to keep the present unprofitable loss ratio, estimated at between 68% and 80%, down to a reasonable level.

The suggested measures, in general principle, are reportedly favored by the majority of companies writing the personal property floater policy.

So serious has the matter been considered that it has brought about a virtual union of tariff and nontariff groups in regard to this particular type of contract. As a result most of companies writing the PPF have decided to form the "Canadian Inland Underwriters Conference," with jurisdiction over Ontario and Quebec.

Formation of the conference is the outgrowth of years of effort by insurance interests to improve matters in the whole inland transportation insurance field, into which the PPF policy falls. Originally when the PPF was introduced in Canada, giving protection on household effects against burglary and other hazards, in additions to fire, it was written at basic rates about equal to those in United States. These were sufficient to show a profit to the companies. But as competition increased, companies began to broaden the protection given, and to cut rates. Minimum premiums for which policies would be written were dropped to trifling levels and the business reached a point where instead of an underwriting profit it showed a loss.

Some years ago the Canadian Inland Underwriters Association was formed to improve the situation and while some progress was made toward stabilizing the business, conditions still remained unsatisfactory. Some months ago, however, R. H. Leckie, chairman of the CIUA, called an open meeting of all companies writing the PPF and after several months of discussion it now appears the companies are reaching a basis of co-operation which should put the whole business on a sounder foundation than for many years.

The question of commissions has also been discussed and many of the companies have favored greater control over commissions than has prevailed in the past.

Meanwhile a number of committees are working on details as regards rates, forms, commissions and by-laws for the conference, the principle of which was affirmed at a meeting of company executives recently.

Nesnah Mining & Exploration Co. advises that a diamond drilling contract has been signed with work scheduled to start shortly on property in the Flin Flon area, Manitoba.

Urge Care in Selecting Life Insurance Salesmen

Sales Bureau Report Sees Recruiting of Men Not Qualified to Become Successful Unfair to All Concerned — A Postwar Challenge

Of practical interest both to young men considering life underwriting as a profession and to the companies themselves is a statement prepared by a committee of the Life Insurance Sales Research Bureau which emphasizes the need of care in recruiting a company sales force. Induction of too many, or of those not suited to become successful salesmen, the statement points out is unfair to both individual and company and would be poor public relations for the business generally. Thus the statement tends to make would-be agents review their own qualifications for the underwriting business as they otherwise might not do.

Higher Per Capita Production

During the war, the report states, there has been a substantial decrease in the number of life insurance salesmen under contract, along with a material increase in production. The combination of these two factors has resulted in a very substantial increase in per capita production.

Apart from those who joined the armed forces and others who, because of special skills, have been in important war work, it continues, many marginal producers left the life insurance business for greater remuneration elsewhere. The high average production of those remaining reflects the average higher calibre of the smaller group as well as the increased sales opportunities available to them.

One of the lessons for the company executive, the bureau says, is that lower costs and satisfactory production can be realized in a smaller sales organization of better than average quality. This the bureau sees emphasizing the need of getting men of the right quality into the business to replace existing personnel as they become older, both from the standpoint of the company and of the individual.

Temptation Seen

Considerable danger for all concerned is seen in the fact that with thousands of men seeking jobs after the war, there may be a temptation to induct too many, including thousands not qualified. Dangers seen in this situation are:

1. It would be poor public relations. The public should not be exposed again to thousands of unqualified life insurance representatives as often in the past. The public now expects good service from the insurance field force and this can be met only by careful selection and training. As most of the manpower of the life business will come from military sources, it is regarded as particularly important they be well selected and thoughtfully directed to give them a full opportunity for success in civilian life.

2. It would be unfair to the agents. Life insurance must continue to improve its standards of performance, and must induct only men of high calibre with whom present agents will be proud to associate, careful training and selection can be a great force in building esprit de corps and in motivating men to do effective work for clients. The prestige of the agent will be let down if there is any letdown in our standards of selection or training.

3. It would be too costly. Indiscriminate recruiting is seen as impairing the prestige of life insurance and life insurance selling. This prestige is necessary to attract good men and is a valuable asset which must be conserved the statement says. Excessive costs, also, result from indiscriminate recruiting along with superficial training and supervision as well as the high turnover which must inevitably accompany it.

Basic principles the bureau submits as tending to minimize the dangers of indiscriminate recruiting include careful selection of the agency manager who himself should be well trained and a good leader; limitation of the number recruited to facilitate careful training; assurance to new agents who take their jobs carefully and do their jobs well that they will have enough money to balance the family budget without putting the man in debt. Contracts of men who cannot or will not meet strict but reasonable requirements should be terminated promptly. "Six months in life insurance is an incident in a man's life, two years represents a business failure," the statement says.

Serving Since 1884!

Horse-drawn fire engines were considered the very latest in fire-fighting equipment when The Portage Mutual was founded in 1884.

Today in a modern Canada, The Portage Mutual is providing policyholders with sound protection against loss by Fire and Windstorm. With a strict policy of "Service with Security" it is contributing greatly to the country's economic strength.

FIRE and WINDSTORM

The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.
PORTAGE LA PRAIRIE, MAN.
WINNIPEG, REGINA, EDMONTON

MACDONALD'S EXPORT CIGARETTES
33C

Some of the "ills that flesh is heir to"

Insurance Companies strive constantly to eliminate the causes of fires and accidents of all kinds. Through this work they not only serve the insured but also help to keep intact the business establishments, the homes and the very individuals who make up our country's assets and who are so vital to our war effort.

In spite of all precautions, however, fires and accidents inevitably occur and it is then the value of insurance manifests itself in the most practical way to those who have been foresighted enough to "invest" in its protection.

Be sure you are fully protected. Discuss your insurance requirements with your agent or broker and get his view.

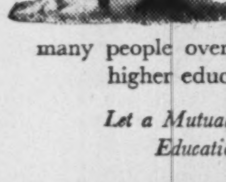
GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDERWRITERS AGENCY
Great American and Associated Insurance Companies New York
AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.

J. H. HARVEY, MANAGER - 465 ST. JOHN STREET, MONTREAL
BRANCH OFFICES IN TORONTO, WINNIPEG, VANCOUVER

Another policyholder reports

"I HAVE just completed my insurance program in The Mutual Life of Canada. I have a number of policies on my own life which adequately protect my family against unexpected loss of my income, and which will bring me and my wife monthly cheques for life when the time comes to retire.

"But I have gone a little further. We want our son John to have a College education. We have added a Mutual Life Educational Policy to our assets. When John is 18 we shall start to receive a four year monthly income with which to pay his College expenses, and this amount will be guaranteed even though I do not live to pay all the premiums.



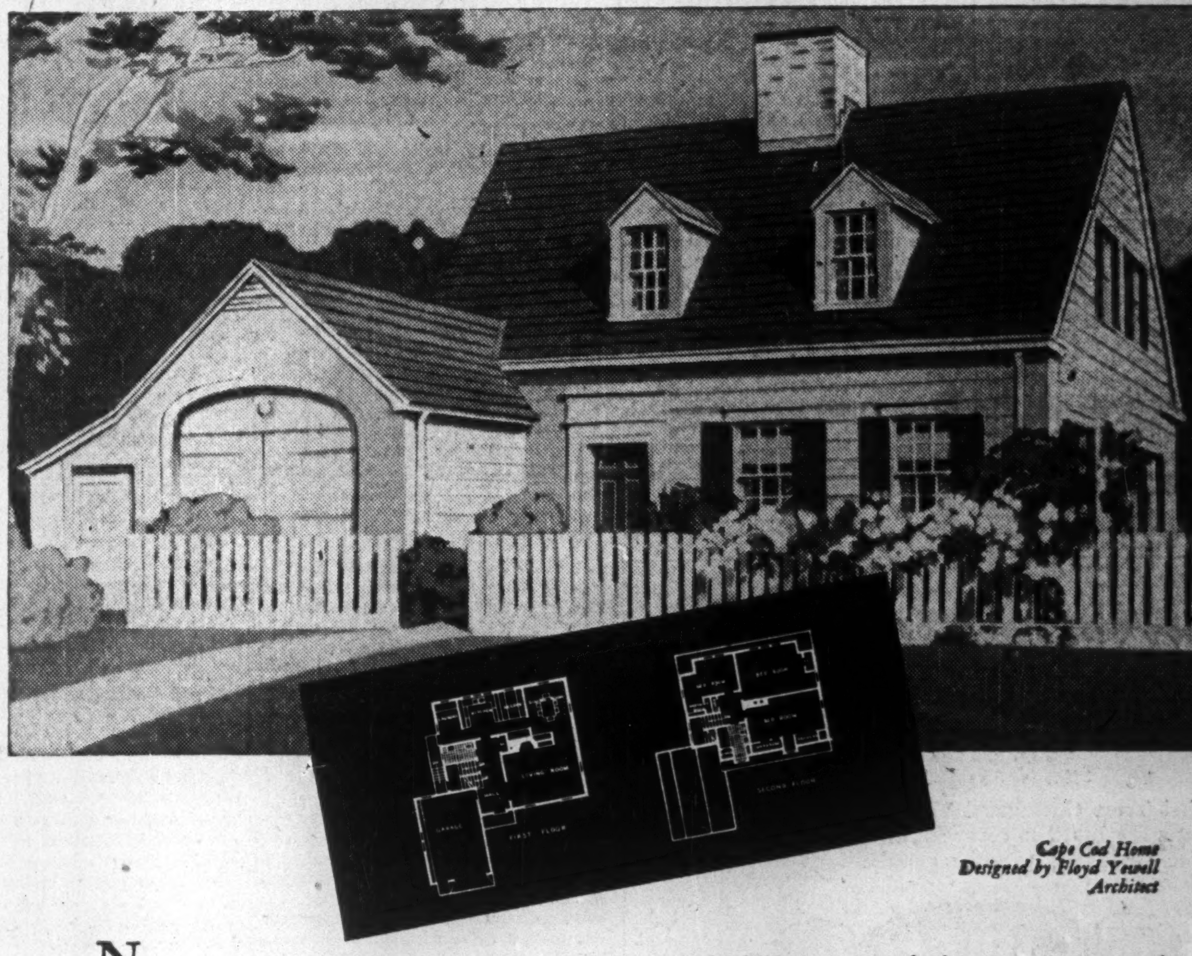
"This is one of the services of life insurance that many people overlook—helping parents to guarantee higher education for Canada's youth."

Let a Mutual Life representative arrange an Educational Policy for your child.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE • WATERLOO, ONTARIO

Low Cost Life Insurance Since 1869

HOW TO GET *Low Cost Freedom from Rust* IN ANY HOME



Cape Cod Home Designed by Floyd Yewell Architect

NOTHING you can put into a house gives such a worthwhile return on the investment as *copper!* And because it has been a symbol of quality for so long, many people have an idea that it is beyond their means. But copper is not expensive. In terms of service, copper costs much less than shorter lived materials. You can provide vital rust-proofing for this trim-looking Cape Cod home by installing:

Anaconda Copper tubes for hot and cold water lines;
Everdur* Hot Water Storage Tank;
Copper roof and chimney flashings; ridges and valleys;
Copper eavestroughs and downspouts;
Bronze window screens, weatherstripping and hardware.

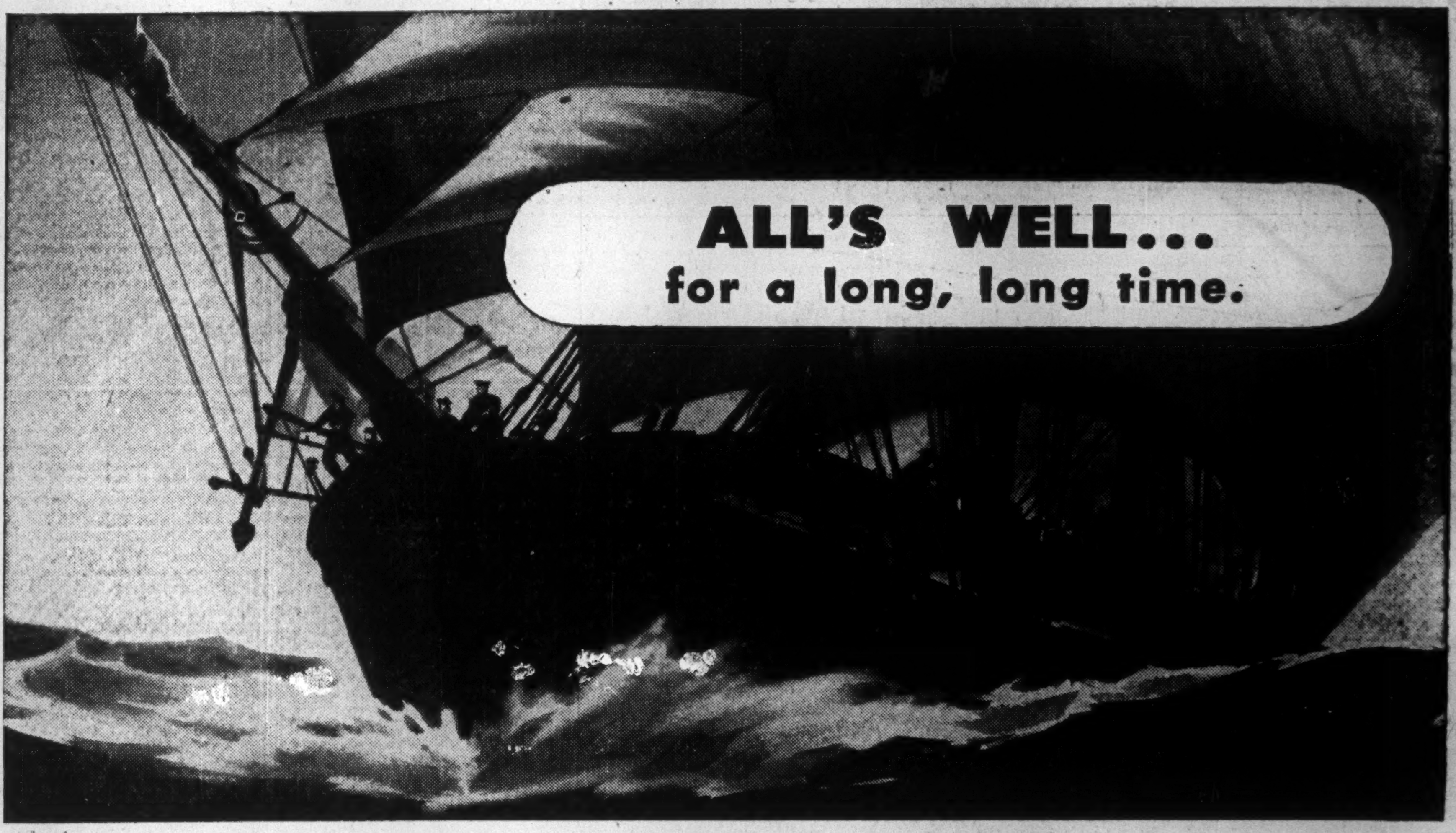
And then you will have given your home the lasting protection of a plumbing system that will never rust to discolor the water or reduce the flow . . . of a roof free from leaks around chimney, gables, or valleys . . . eavestroughs and downspouts that cannot rust out . . . screens and hardware that you may depend on for many years to come.

*Trade Mark Registered

ANACONDA AMERICAN BRASS LIMITED
(*Made-in-Canada Products*)
Main Office and Plant: New Toronto, Ont.
Montreal Office: 939 Dominion Square Bldg.

ANACONDA Copper and Brass — *Anaconda Copper & Brass*

We Manufacture Envelopes for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST



RAGING, howling gales, throwing tons of green water at her sides — the scrape of ice floes — the broiling, searing heat of a merciless tropical sun — *AND NEVER A LEAK!*

Expert craftsmen built these Clippers of days gone by. They knew the secret of waterproofing — they caulked the seams of their ships with COAL TAR PITCH. Weather was their greatest hazard, and it is these same forces of nature — extreme heat, driving ice, frost, snow, water — that make roofing in Canada a highly specialized job.

Canada's roofing problems are solved by MURRAY Registered Built-up Roofs of PITCH AND GRAVEL. In these roofs pitch is the heart and core of weather-tight security. Pitch that will soften slightly under the summer sun, to seal the small fissures caused by alternate freezing and thawing which, without this correction, could later develop into leaks.

That is the kind of roof you get in a Murray Registered Roof of Built-up Pitch and Gravel. A roof in which every material used has been checked for quality, in which specifications are scrupulously followed under Murray supervision until the final result is approved and Registered in the permanent Murray files.

Think what such a roof would mean to you in terms of security and economy. If you have a roofing or re-roofing job in mind, why not look into the full advantages of having *your* name on the registered list of Murray Built-up Pitch and Gravel Roofs?

ROOF INSPECTION AND ADVICE FREE

Here is a really worth while service — a complete report on the present condition of your roof, without cost or obligation. All you have to do is to write or 'phone our nearest office and a Murray Inspector will carefully check your roof.

B.U.R.-20-3578 MURRAY *Registered* ROOFS OF BUILT-UP PITCH & GRAVEL

Alexander MURRAY *& Company Limited* • MONTREAL • TORONTO • HALIFAX • SAINT JOHN, N.B. • WINNIPEG • VANCOUVER

Division of Dominion Tar & Chemical Co. Limited. • *Canada's Largest Manufacturer of Pitch and Creosote*

Banks Again Recruiting Male Juniors To Fill Staff Gaps Developed by War

For the first time since 1940, boys leaving school feel they can take a civilian job without feeling they may have to leave it later to join the armed forces. For five years their future has been pretty well mapped out for them by the National Resources Mobilization Act. Now, however, with regulations relaxed since V-E Day, they are relatively free to make their own decisions.

To thousands of young Canadians, accordingly, one of the most important questions this summer is "How about a permanent job?" In many cases the question is answered by asking another—"How about banking as a career?"

Ages 16 to 21

Already most of the chartered banks have started taking on young men and while as a rule they like to get them around 16 or 17, in some cases the age limit is being stretched to 21. Reason is that for the last five years, few junior male clerks have been employed. Like other employers, the banks realized that any physically fit young man, taken on staff, was likely to be called for military service. There was little object, therefore, in training a young fellow for a year or two only to lose him when he was becoming valuable. Consequently there is a dearth of junior male clerks to fill the senior positions becoming vacant in the next years. In the interval many girls have been taken on the staff and these have given excellent service, many of them today occupying tellers' and accountants' positions. But many of these girls will eventually leave to get married or engage in other activities. Banking to them is not a permanent profession and, accordingly, while bank staffs in the future will probably include a larger number of women than in the past, the banks must also have an adequate proportion of male employees.

At present the situation is complicated by the fact that thousands of bank boys are in the armed services and under bank policy those who did not become war casualties can all return to their former employment if they desire. Some of them are not coming back to the banks. It is felt, however, that those who want to come back can all be looked after, leaving room for a substantial number of new employees.

To most young men the question is, "What are the prospects?" To this, bankers contacted by The Financial Post answer that the outlook is bright. In many cases it is believed much better than before the war.

One reason for this is the probability that many of the banks will be opening new branches. During the war years at the behest of the Government to save manpower and materials about 200 branch banks were closed. Some of these will be reopened while under the wider loaning powers of the banks given by the revised Bank Act last year, new branches in various areas will probably become necessary. Staffs must be found for these branches.

Push Men Ahead

In some banks an effort is already being made to organize bank branch operations so that a young fellow can feel he will not be kept so long on junior work that he will lose initiative and enthusiasm. This it is realized tends to knock the ambition out of a man and accordingly all effort will be made to push men along to become bankers at the earliest possible minute, not leaving them in mere clerical positions.

Moreover juniors starting today get an initial salary about 60% higher than pre-war. Initial juniors' salaries today range between $600 and $800 per annum according to living costs and conditions against $400 to $600 a year pre-war. In the higher ranks salaries vary according to the position.

Another advantage in the business, bankers point out, is the stability of employment. The banks rarely fire anybody.

Owing to the scope of the banks' operations, the average man is bound to find some place where his work is valuable. Combined with this is the fact that a bank employee on reaching a stated age is assured a pension varying with his years of service with the bank, his salary at retirement, etc. On the whole it appears to be more generous than that available in many other types of business.

These are pointed to by bankers as offsetting the higher pay that may be available in other avenues in the earlier years. They say that while many young men in the late teens or early 20's are dissatisfied with the bank scale of pay, by the time they reach 40 and have some experience of the vicissitudes and uncertainties of life they are well satisfied.

Office Routine Discourages Some

In some quarters the office routine is found to be a bar to young fellows. This is especially the case with boys accustomed to outdoor life and those who have been in the armed forces for a year or two. Many young Canadians during the war years have developed a mechanical turn of mind and don't fancy clerical work. Accordingly the number of applicants in some quarters is found disappointing. In others, however, it is reported satisfactory. This, however, is felt to be one of these postwar problems that will iron itself out as business and popular ideas become adjusted to peacetime conditions, and young men realize there is much routine work in all lines of business.

Employee Chest Raises Half Million for Charity

Organized three years ago, and operating without benefit of publicity fanfare, a Toronto charity movement has now reached the stage where its sponsors believe it is ready for expansion on a national scale. Known as the Canadian Employee Chest, the movement now embraces 300 Toronto firms and handles voluntary contributions amounting to more than half a million dollars a year.

Fundamental principle of the Employee Chest is to put charitable donations on a systematic basis, so that both hourly wage earners and salaried employees may contribute their share to worthy charities without the bugbear of subscription lists. President of the Chest is H. M. Turner, vice-president of Canadian General Electric Co.

Deducted at Source

Under the Employee Chest plan, factory workers who wish to take part in the movement, contribute the weekly wage-value of 15 min. of their working time. If a man makes 40c. an hour, he donates 10c. a week. Salaried workers contribute ½ of 1% of their annual salaries.

A particularly appealing feature of the Employee Chest program is that these contributions are deducted at the source, the firm for which the employee works making the deduction from payroll and sending the money directly to the various organizations the employees wish to support. Furthermore, at the end of the year, each employee taking part receives a receipt, showing his total contribution to the fund, and this may be used to claim income tax exemption.

The Employee Chest at present supports welfare services such as the Red Cross, Salvation Army and United Welfare Chest. Three hundred Toronto firms, employing 100,000 men and women, are now participating, with about 72% of the total number of employees enrolled in the plan. Voluntary contributions last year were over $530,000. Member firms represent almost every branch of industry—manufacturing, retail merchandising, trust and financial institutions and war plants, among others.

Thought Best Plan Yet

"I think it's the real answer to the problem of charitable donations," he told The Financial Post. "Everyone wants to contribute to worthy charities, but under the old subscription list idea there were a lot of inequalities. It's natural to be hesitant about putting your name on a subscription list, and the temptation is to contribute more than you can really afford or to pass it up altogether. Through the Employee Chest, everyone from the elevator attendant to the executive can take part, knowing that each is carrying his proportionate share of the burden and no more."

At the moment, the fund is limited to Toronto, but Mr. Turner and his executive believe that the success attendant on its work here will eventually result in development of a Dominion-wide organization.

"If 300 companies in Toronto can produce half a million dollars a year," Mr. Turner declared, "think what could be done if the Employee Chest idea were taken up all across Canada."

Export Credits Has New Head

Hugh Aitken Succeeds H. L. E. Priestman in Trade Insurance Body

OTTAWA (Staff) — A shake-up has occurred in the administration of the Export Credits Corporation with a new appointee, Hugh T. Aitken, Montreal, named chief executive. Mr. Aiken replaces H. L. E. Priestman, who is being assigned a trade commissioner post in London.

As well, C. C. Pineo, assistant general manager of the Royal Bank of Canada has been named special advisor to the board of directors of the corporation.

The Export Credits Company was authorized by Parliament last year, with a revolving fund of $100 millions to provide insurance for commercial operations by Canadian firms in export trade. Last November, Part I of the Export Credits Act was proclaimed, thus starting the corporation on its official life. There have been criticisms by would-be users of the fund that little has been done to make the facilities available that were promised.

In addition to Part I which authorized the creation of a corporation, there is, as well Part II of the Export Credits Act. This is the section of the act which authorizes the Government to make loans, credits and guarantees to foreign governments for purposes of export trade. This section of the Act is administered directly under the aegis of the Dept. of Finance.

Super-Service Stations

McColl-Frontenac Oil Co. officials advise The Financial Post that Super-Service Stations no longer distributes Texaco products in the Maritimes, as reported in the June 16 issue of The Post. McColl-Frontenac, it is stated, now is exclusive distributor of Texaco products in the Maritimes.

G. Tamblyn 1945 Sales Show Increase Over '44

Sales of G. Tamblyn Ltd. for the first six months of 1945 show an increase over the corresponding period of 1944, despite the fact that the situation in respect to merchandise did not develop as favorably as was anticipated, it is stated in a letter to shareholders accompanying the current dividend. In view of present indications, however, the management feel quite confident that operations for the balance of the year will again be quite satisfactory.

John Labatt Ltd. shares have been admitted to trading on a regular basis on the Montreal Curb Market. Previously the shares were trades when, as and if issued.

Davis Leather Co. shares have been admitted to regular trading on the Montreal Curb Market.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

GUARD YOUR TRAVEL FUNDS with Canadian Pacific Express TRAVELLERS CHEQUES

Soothe irritated eyes with Murine
Just put 2 drops in each eye!

Originated by an eye physician, Murine brings soothing relief to eyes that are tired, burning or smarting. Just two drops in each eye and Murine starts at once to soothe and refresh. Murine contains seven ingredients . . . is used in thousands of war industries and first-aid kits. Safe . . . gentle . . . soothing. Use it yourself.

MURINE FOR YOUR EYES

GLOBE ENVELOPES LIMITED
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG OTTAWA TORONTO MONTREAL

DUNHAM DIFFERENTIAL HEATING
Controlled Steam For INDUSTRIAL PLANTS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

Breithaupt DRI-BREIT SOLE LEATHER
Is Watertight AND Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

Corporation Income and Excess Profits Taxes
An Industrial Canteen Control
An Engineer Takes a Look at the Tax Problem
Meaning of "Canadian Debtor"
The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
ISSUE OF JULY, 1945
35c per copy $3.00 per year
10 Adelaide Street East
TORONTO 1 Ontario

Automobile and General Casualty Insurance
Lumbermens MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"
Fire and Allied Lines Written in Associated Companies
VANCE C. SMITH Res. Sec., Concourse Bldg. Toronto Elgin 3351

ESTABLISHED 1906
THE MONARCH LIFE Assurance Company
A PROGRESSIVE CANADIAN COMPANY

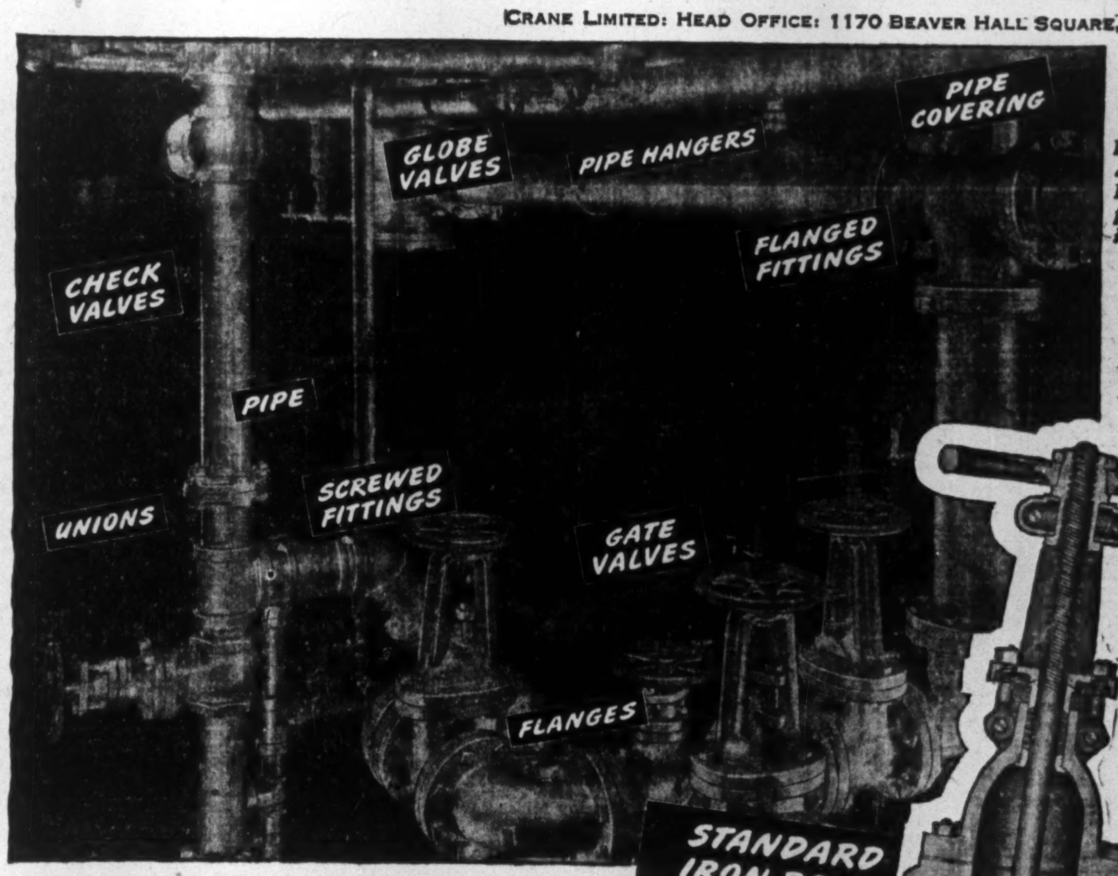
Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. — Iroquois Falls, Ont.
Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

On All Your Piping Materials ... BE SURE WITH CRANE

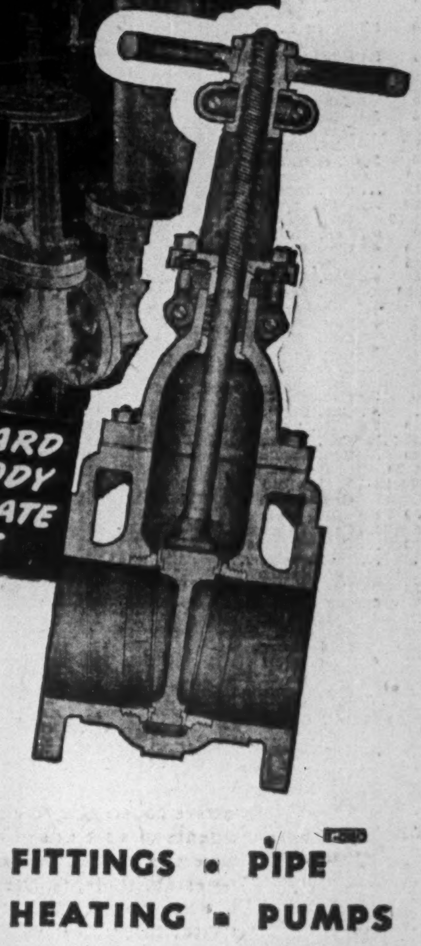
ONE SOURCE OF SUPPLY
ONE RESPONSIBILITY FOR ALL PARTS
ONE STANDARD OF QUALITY

A single source — your Crane Branch or Wholesaler — supplies them all — valves, fittings, pipe, fabricated assemblies, piping accessories — for any service. One standard of quality for all parts, with a single responsibility behind them, helps assure the best installations. Deferred replacement work is speeded up and simplified. Not only do you choose from the world's greatest line of piping materials—*for example, in the Standard Iron Body Wedge Gate Valves shown below*—but you also benefit from 90 years' experience in meeting industry's piping requirements.

CRANE LIMITED: HEAD OFFICE: 1170 BEAVER HALL SQUARE, MONTREAL



Heat transfer and Pump Hook-up in process piping system.



SERVICE RECOMMENDATIONS: Crane Standard Iron Body Wedge Gate Valves with brass trim are recommended for steam, water or oil lines; all-iron valves for oil, gas or fluids that corrode brass but not iron. Made in O.S. & Y. and Non-Rising Stem patterns.

Working Pressures

Size of Valves	Screwed or Flanged Valves		Hub End Valves
	Saturated Steam	Cold Water, Oil, or Gas, Non-Shock	Cold Water or Gas Non-Shock
2 to 12 in.	125 pounds	200 pounds	200 pounds
14 and 16 in.	125 pounds	150 pounds	150 pounds
18 to 24 in.	*	150 pounds	150 pounds
30 in.	*	120 pounds	120 pounds

* For steam lines larger than 16-inch, Crane 150-pound Cast Steel Gate Valves are recommended.

CRANE VALVES • FITTINGS • PIPE PLUMBING • HEATING • PUMPS
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

IS LINOLEUM IN YOUR FLOOR PLANS?

SOON you can make those improvements in your home, or build a new one. But when you make the floor plans, don't forget the floor.

It must be attractive to harmonize with your colour schemes. It must be long lasting and easy to keep clean — for the sake of economy. It must be resilient for foot ease and quiet. There is one floor that meets those specifications in every way — Linoleum. Drop in at your Linoleum dealer — see the many attractive colours and patterns on display. Then you'll do as so many others are doing — mark Linoleum on the floor plan for every room in the house.

Don't forget, also, that Linoleum has many other uses in the home — for table tops, splash areas and working surfaces.

DOMINION Battleship Marboleum LINOLEUM

DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED, MONTREAL

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 9

Range 1945 High	Low	Div R'te $	July 7 Y'ld %		Sales	Last June 29	Week end. July 9 H	L	Cl'se
5¼	2¼	*	...	Abitibi	2510	4¾	4¾	4¼	4¾
62¼	44	*	...	Do. pref. 6%	1800	58¼	59¼	57¾	58¾
170	140	.	...	Do. pref. 7%	100	166	161	160	160
100	90	6½	6.5	Acme Glove, pf	90	100	100	100	100
24	20	1.20	5.2	Agnew Surp.	25	23	23	23	23
19	14		...	Algoma Steel	200	17	17	16	16

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Mining Stocks
Week Ending July 9

Oil Stocks

■ Paid in 1943. ▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 10	55,800	469,000	......	1,320,000
July 9	78,500	447,000	......	1,130,000
July 7	....	......	......	......
July 6	100,000	675,000	97,840	1,290,000
July 5	59,900	652,000	135,024	1,240,000
July 4	111,800	508,000	90,830	......

Government Bonds
(Supplied by Investment Dealers' Assoc. of Canada)
July 10, 1945

Unlisted Mines
Approximate quotations, 4 p.m., June 29, subject to confirmation.

STOCKS NOT TRADED THIS WEEK

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)
July 10, 1945

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.20	$12.58	$11.86
Hogs	18.55	17.79	17.25
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.9	105.9	104.1
Dow Jones	99.62	100.49	94.66
Fishers	115.8	116.0	112.8
Monthly Indices			
Canada (D.B.S.):			
Retail (April)	118.7	118.7	119.1
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Corporation Bonds Cont'd

Dom. Woollens	5	'64	98½	100½	98½
†Donnacona Pap.	4½	'56	103	105½	103½
*Dryden Pap.	6	'49	106	109	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	108½	106
*Great L. Paper	5	'55	108½	110½	108½
*Gurney Fdry.	5½	'49	101½	104½	102½
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	100½	103½	101
Ins. Ex. Bldg.	3	'51	71	74	70
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	113	111
*Inv. Bond & Sh.	5	'47	91	94	91
Lake St. J. P.	5½	'61	102½	104½	102½
Do.	5	'61	100	102½	100
Legare	6	'61	100	103	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104	106½	104
Massey-Harris	4½	'54	102½	104½	102½

Wheat Prices

Winnipeg Grain Futures
Week of July 10, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close July 10
Oats*					
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
1.55⅝	1.04⅛	Oct.	1.49¼	1.39⅝	1.44⅛
1.49½	1.24⅛	Dec.	1.48¼	1.35⅞	1.41
1.44⅞	1.34⅞	May	1.43⅜	1.34⅞	1.40¼

*At ceiling.

Cash Quotations

	For Week July 10 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.61⅞	1.56¾	1.62	1.60⅛

*At ceiling.

Municipal Bonds
July 10, 1945

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Public Utility Earnings
Brazilian Traction L. & P.

May, 1945	1945	1944	Incr. %
Gross earn.	$5,309,925	$4,827,474	10
Oper. exps.	2,732,263	2,295,534	19
Net earn.	2,577,662	2,531,940	1.8
Five Months Ended May 31:			
Gross earn.	25,314,204	23,176,136	9.2
Oper. exps.	12,888,108	11,178,607	15.4
Net earn.	12,426,096	11,997,529	3.6

The operating results as shown in dollars are taken at average rates of exchange. All figures will be subject to final adjustment when the annual accounts are made up.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum 5% pf.	1.25	Aug. 1	July 5
Anglo-Huronian	.10	July 24	June 23
Anglo-Can. Tel. 5½% pf.	.68¾	Aug. 1	July 10
Ault & Wiborg 5½% pf.	1.37½	Aug. 1	July 16
Bank Nova Scotia	.25	Aug. 1	July 16
Barber-Ellis 7% pf.	1.75	July 15	June 30
Bathurst Pwr. A	.25	Sept. 1	July 31
Beaver Lumber	.50	Aug. 1	July 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Bell Telephone	2.00	July 15	June 23
Biltmore Hats	.15	July 14	June 29
Bralorne Mines	.20	July 14	June 20
Brant. Cordage	.12½	July 15	June 20
B.C. Elec. Ry. 5% p.	2½%	July 15	June 30
Do., pref.	.32½	July 15	June 20
B. C. Power Corp.	.40	July 14	June 30
Brewing Corp.	.62½	Sept. 10	Aug. 25
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Can. Car & Fdry.	.25	July 17	June 21
Can. Converters	.75	July 31	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Invest.	.15	July 16	June 30
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
C. Iron Foundries	.15	Aug. 1	July 15
Do., 6% pf.	.30	Aug. 1	July 15
Can. South. Rly.	†1.50	Aug. 1	July 23
Can. North. Pwr.	.15	July 25	June 20
Do. 7% pref.	1.75	July 16	June 20
C. Bk. Commerce	.15	Aug. 1	June 30
Can. Bronze	.37½	Aug. 1	July 10
Do., 5% pref.	1.25	Aug. 1	July 10
C. Fairbanks 6% p.	1.50	July 16	June 30
Can. Food Prod.	.62½	Oct. 1	July 31
Can. Investors	.10	Aug. 1	July 5
Can. Oil	.25	Aug. 15	Aug. 1
Do., 8% pref.	2.00	Oct. 1	Sept. 20
Can. Wallpaper A & B	1.00	July 19	July 5
C.P.R. 7% pf.	2%	Aug. 1	June 30
Caldwell Linen	.25	Aug. 1	July 10
Do., 1st pref.	.38	Aug. 1	July 10
Do., 2nd pref.	.20	Aug. 1	July 10
Calgary Pr. 6% p.	1.50	Aug. 1	July 10
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	July 16	June 30
Do., 8% pref.	.10	July 16	June 30
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Cons. Min. & S.	.50&.75	July 16	June 15
Crown Cork	.50	Aug. 15	July 16
D. Corp.-Seagram 5% pref.	†1.25	Aug. 1	July 7
Dom. & Ang. Inv.	5.25	Aug. 15	July 31
Do., 5% pref.	.25	Sept. 1	Aug. 15
Dom. Bank	.20	Aug. 1	July 14
Dom. Dairies 5% p.	.44	July 16	June 30
Dom. Fabrics	.20	Aug. 1	July 14
Do., 1st pref.	.75	Aug. 1	July 14
Do., 2nd pref.	.37½	Aug. 1	July 14
Dom. Glass	1.25	July 16	June 27
Do., 7% pref.	1.75	July 16	June 27
Dome Mines	.30	July 30	June 30
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	July 31	June 29
Dom. Tar & Chem. 5½% pr.	1.37½	Aug. 1	July 2
Dom. Textile 7% p.	1.75	July 16	June 15
Dom. Woollens	12½	Aug. 1	July 14
E. Can. Sav. & L.	1.50	July	June 20
Eastern Trust	2.00	July 2	June 20
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Gordon & Belyea A	2.00	Aug. 1	July 24
Do., B	.40	Aug. 1	July 24
Do., 6% pref.	1.50	July 3	June 26
Gr. Lakes Pwr. p.	1.75	July 16	June 30
Guaranty Trust	1¼%	July 16	June 30
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Hydro-El. 5% B p.	.25	Aug. 1	June 29
Imperial Bank	.20	Aug. 1	June 30
John Inglis	.25	Aug. 1	July 14
Int. Bronze	.20	July 15	June 15
Do., 6% pref.	.37½	July 15	June 15
Int. Holdings	.50	Aug. 16	July 16
Int. Metal Ind. 6% pr. & A pr.	1.50	Aug. 1	July 19
Int. Milling 4% pr.	†1.00	July 14	June 29
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Inv. Found. 6% pr.	.75	July 16	June 15
John Labatt	.25	Aug. 1	July 16
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold M.	.02	Aug. 15	July 16
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Maritime T. & T.	.17½	July 16	June 20
Do. 7% pfd.	.17½	July 16	June 20
Mc-Coll Fr. 6% p.	1.50	July 25	June 30
Mercury Mills	.20	Aug. 1	July 16
Mount Royal Hotel	.30	July 15	June 15
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Mtl. Telegraph	.48	July 16	June 15
Nat. Biscuit. c.	†.30	July 14	June 8
Nat. Steel Car	.25	July 15	June 15
N. Brun. Tel.	.13	July 16	June 30
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref.	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Pend. Oreille M. & M.	†.06	July 28	June 30
People's Cr. Sec.	.25	July 14	June 30
Penmans	.75	Aug. 16	July 16
Do., 6% pr.	1.50	Aug. 1	July 3
Power Corp. c.	.20	July 31	June 30
Power Corp. 1 pf.	■1.50	July 16	June 20
Do., 2nd pr.	■.75	July 16	June 20
Premier Gold	.01	July 16	June 15
Preston E. Domes	.05	July 14	June 15
Provincial Trans.	.20	Aug. 15	July 30
Purity Flour M.	.62½	Aug. 1	July 6
Quebec Power	.25	Aug. 25	July 20
Quinte Milk	.10&.05	Aug. 1	July 20
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper	.15	Aug. 15	Aug. 4
Do., 6% pref.	1.50	Sept. 1	Aug. 15
Saguenay Pwr. 5½% pr.	1.37½	Aug. 1	July 11
Shawinig. W. & P.	.23	Aug. 25	July 20
Sheep Creek G.M.	.03	July 16	June 30
Sher.-Williams	.15	Aug. 1	July 10
Sigma Mines	■.30	July 23	June 28
Slater, N.	.30	Aug. 1	July 10
Southam Co.	.19	Aug. 15	July 13
South Can. Power	■.20	Aug. 15	July 20
Do., 6% pr.	■1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 20	June 30
Std. Chemicals, 5% pf.	*1.25	Sept. 1	July 31
St. Law. Corp. 4% A pref.	.25	July 16	June 23
St. Law. Flour	.35	Aug. 1	June 30
Do., 7% pr.	1.75	Aug. 1	June 30
St. Law. Pap. Mills 6% pf.	.75	July 16	June 23
Steel Co. of Can.	.75	Aug. 1	July 6
Do., 7% pref.	.75	Aug. 1	July 6
Tuckett Tob. 7% p.	1.75	July 14	June 9
United Bond	.25	July 16	June 30
United Corp. A	.38	Aug. 15	July 14
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 15
Do., 7% pr.	1.75	July 15	June 15
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Wood, A. & J. 7% pref.	1.75	Aug. 1	July 13
Zellers	.20	Aug. 1	July 15
Do., 5% pref.	.31¼	Aug. 1	July 15
Do., 6% pref.	.37½	Aug. 1	July 15

†N. Y. funds.
■ Subject to approval of Foreign Exchange Control Board.
*Initial.

DIVIDEND NOTICES

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of July, 1945, and that cheques will be mailed on August 1, 1945.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que., May 3, 1945.

Canadian Food Products Limited

Dividend Notice

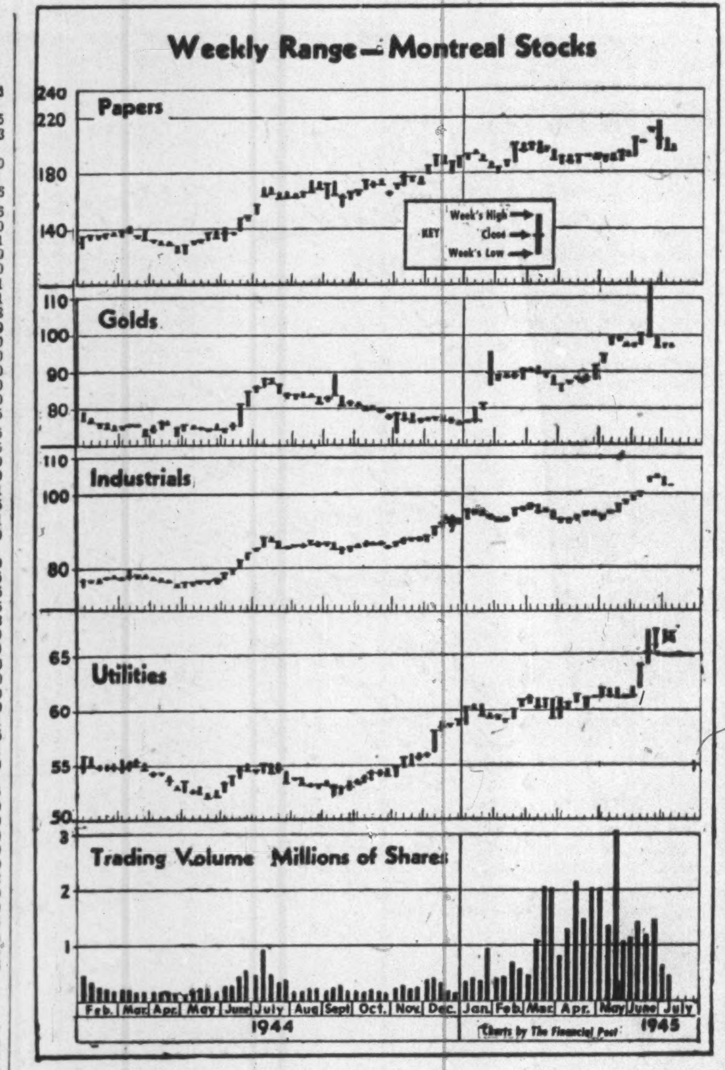
Notice is hereby given that a dividend of sixty-two and one-half cents (.62½ cents) per share on the outstanding capital stock of the Company has been declared payable on the 1st day of October, 1945, to shareholders of record at the close of business on July 31st, 1945.

By Order of the Board,
H. R. DOUGLAS.
Secretary.

Toronto, Ontario, July 5, 1945.

Investment Trusts

	Bid	Asked
Affiliated Fnds	5.15	5.63
Can. Int. Trust	4.50	5.25
Can. Invest. Fnd	4.25	4.70
Can. Investors	7.00	7.75
Commonwealth Int.	3.42	3.76
Corporate Inv.	7.70	8.30
Trans-Canada (A)	11.65	
Do. (B)	...	11.50



Drills Clicking For Quemont

Three further drill holes have been completed by Quemont Mining Corp., each returning commercial values in gold and copper.

Hole No. 31 cut four intersections totalling 175 ft. of recovered core. Results are as follows:

Footage:	Core recovered ft.	Average Assay oz. au.	Average Assay % cu.
443.5	60.2	0.097	2.41
552.0	27.5	0.060	1.52
667.5	65.5	0.425	5.24
772.0	22.5	0.212	5.05

This hole was started from a point approximately 180 ft. north—18 deg.—east of hole No. 18 and was drilled parallel to No. 18 at a dip of 45 deg. It ended at a depth of 895 ft.

Four intersections, given below, were secured in hole No. 32:

Footage:	Core recovered ft.	Average Assay oz. au.	Average Assay % cu.
290.0	8.0	0.225	1.27
320.0	64.0	0.288	1.38
594.0	15.0	0.440	0.84
633.5	12.5	0.249	2.48

This hole was started at the same location as holes 23 and 26 and was drilled half way between holes 23 and 26 at a dip of 60 deg. It was stopped at 786 ft.

Hole No. 33 intersected 9.5 ft. starting at 279.5 ft. averaging 0.935 oz. gold and 4.34% copper. This hole was started at a point approximately 102 ft. south—55 degrees—west of hole No. 29 and was drilled parallel to No. 29 at a dip of 45 deg. It was stopped at 375 ft.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 251

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1945, to shareholders of record of the 14th July, 1945.

By Order of the Board.
Robert Rae,
General Manager.

Toronto, 14th June, 1945.

The Canadian Bank of Commerce

DIVIDEND No. 234

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July 1945 and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st August next, to shareholders of record at the close of business on 30th June 1945. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 15th June 1945.

Donnacona Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (0.25c) per share on the No Par Value Common Shares of the Company, has been declared for the six months ending June 30th, 1945, payable on September 1st, 1945, to Shareholders of record at the close of business on July 15th, 1945.

By Order of the Board,
LOUIS W. MICHAEL,
Secretary.

Quebec, P.Q.,
July 5th, 1945.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths percent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1945, payable August 1, 1945, to Stockholders of record at the close of business on July 10, 1945.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, June 22, 1945.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable September 1, 1945, to Stockholders of record at the close of business on August 10, 1945.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, June 22, 1945.

Wolverton Lake Starts Drilling

Diamond drilling is getting under way immediately at the property of Wolverton Lake Gold Mines in the north part of the Snow Lake area, The Financial Post is informed. Supplies for a year's operations have already been delivered.

The company has merged two groups of claims lying northeast of the Wekusko Consolidated ground and north of and adjoining claims held by Sherritt Gordon Mines.

Considerable trenching has been completed on the Wolverton ground. A vein 30 ft. wide shown in the northernmost trench has returned interesting gold values, it is stated.

Authorized capital is four million shares of which 2,060,000 shares are reported issued. A total of $46,750 has been supplied the treasury.

President is Jas. E. McDonough, Jos. McDonough, president of Madsen Red Lake, is vice-president and W. R. Askwith, managing director of Madsen, is a director.

DIVIDEND NOTICES

Standard Chemical Company Limited

Preferred Stock Dividend

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and one-quarter percent (1¼%) on the Preferred Stock of this Company, payable on the 1st day of September, 1945, to Shareholders of record at the close of business on the 31st day of July, 1945.

By Order of the Board,
G. MILLWARD,
Secretary.

June 28, 1945.

LOBLAW GROCETERIAS CO. LIMITED

NOTICE is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares, and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31st, 1945, payable on the 1st day of September, 1945, to shareholders of record at the close of business on the 8th day of August, 1945. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 4th, 1945.

NOTICE OF DIVIDEND No. 35

United Grain Growers Ltd.

Class "A" Shares

Notice is hereby given that the Board of Directors have declared a dividend at the rate of 5% on the paid up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1945, to holders of such shares of record at the close of business on Tuesday, July 17th, 1945.

By Order of the Board,
CHAS. C. JACKSON,
Secretary.

June 29th, 1945,
Winnipeg, Manitoba.

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST. TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

MARKET COMMENT

Low Volume

Combined volume on the Canadian stock exchange reached the lowest level in 1945 during the week ended July 9. Though generally reactionary no definite weakness developed in the market. Some slight tendency to firmness and increased buying interest was noted towards week-end.

Some market analysts are expressing the view frequently these days that Canadian markets in general are not reflecting the postwar optimistic outlook to the same extent as the United States market. Strong action in a number of the Canadian blue chips has repeatedly been sparked by New York buying.

* * *

Barron's (New York) The Trader: Technical consideration in present-day SEC-regulated markets may not count for as much as in bygone years. It, therefore, may be unwise to rely too dogmatically upon what used to be regarded as the conventional length and extent of corrective reactions.

* * *

Barron's (New York) The Dow Theorist: Although the railroad average last week declined just short of a full point below the previous week's bottom, the drop in the industrial average was only .31. At the low last week, the industrial average was more than a point above the level where a secondary downward trend might be signaled, and the railroad average was more than four points above the level where it would give a similar signal.

* * *

New Highs and Lows

During the week ended July 9 there were 25 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1945 to date. In the mining group there were thirteen new highs and 8 new lows registered in the week. One new high and no new lows was recorded by the oil stocks during the week.

GENERAL
New Highs—1945

Bk. Can. Nationale	M. Leaf Gard. pf.
British Am. B. Nts.	Marcus Loews c.
Burlington Steel	Moore Corp. pf.
Collingwood T. pf.	Noorduyn Av.
Canada Wire A	Ottawa Car & Air.
Canada Cement pf.	Saguenay pref.
Can. Food Prods.	Standard Paving p.
Dom. Bank	Simpsons A (new)
Dom. Tar & Ch. c.	Stop & Shop
Dom. Oilcloth	South. Can. Pr. pf.
Eastern Steel	Steel of Can. com.
Imperial Bank	Thrift Stores com.
Int. Paper, pf.	

New Lows—1945

Great West Sad. p.

MINING
New Highs—1945

Bayonne	Kerr Lake
Belleterre	Lapaska
Chromium	Paymaster
Congress	Pioneer Gold
Crowshore	Sheep Creek
East Amphi	Surf Inlet
Island Mountain	

New Lows—1945

Aldermac	Lynx Y.K.
Bevcourt	Paramaque
East Amphi	Regcourt
Gold Arrow	Union Mining

OILS
New Highs—1945

Pacific Pete

New Dofasco Mill Nears Completion

Construction of the new cold reduction rolling mill of Dominion Foundries & Steel Ltd. is nearing ing completion, The Financial Post is informed. Partial production from the finished section will mean 50% additional capacity in July for these lines. Upon completion of the entire project, which is expected early this fall, the cold produced steel and finishing of Dofasco will be doubled.

War orders are practically completed but present demands for commercial work will ensure capacity operations in most departments for at least the balance of 1945, The Financial Post understands. A shortage of labor is still reported to be the chief problem but this situation has shown a definite improvement recently. Some employees are returning from the Armed Services and the company is experiencing no difficulty in placing them satisfactorily, it is stated.

BANK OF CANADA

Assets Higher Note Issue Up

Total assets of the Bank of Canada show an increase of $58.4 millions in the statement for the week ended July 4. The rise was due to expansion in holdings of sterling and U. S. exchange, investments and miscellaneous assets.

On the liability side, main increases were in deposits and note circulation. The rise in the note issue appears due to greater demand for cash for the holiday season for hotel and other charges.

	July 4 1945 $	June 27 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,067,623,282	1,059,971,588
Rest fund	19,050,367	10,050,367
Deposits: Dom.	68,521,290	11,455,403
Chartered bks.	486,933,299	499,697,889
Other	42,511,549	39,737,679
Total deposits	597,966,138	550,890,971
Liabs., payable in sterling, U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs.	26,932,617	23,260,687
Total liabs.	1,881,974,933	1,823,576,142
Assets		
Sterl. & for'n ex.	195,852,529	174,402,529
Subsid. coin	477,301	488,150
Investments:		
Dom. gov. sh.	1,070,235,511	1,062,253,397
Oth. Dom. gov.	553,600,642	555,723,705
Other secs.	10,000,000	10,000,000
Total invest.	1,633,836,153	1,627,977,102
Premises	1,941,867	1,941,121
All other assets	49,867,083	18,767,240
Total assets	1,881,974,933	1,823,576,142

Canada Better Business Bureaus Warn U. S. on Stock Swindles

As a good will gesture, Toronto, Montreal and Ottawa Better Business Bureaus have united to finance initial cost and to distribute a special poster entitled "A Neighbourly Tip" warning members of United States Better Business Bureaus against the activities of unscruplous Canadian stock swindlers.

The attractive poster, while warning against high-pressure operators, also points out that mining is one of Canada's greatest industries and that there are very many reputable Canadian houses through whom business may be done.

More than 50,000 copies of this poster have been distributed to members of Better Business Bureaus in the United States and Bureau officials express the hope that it will foster a spiirt of good will between the two countries.

Stock racketeering continues to be a major problem confronting various Better Business Bureaus, it is stated, and the new enlarged bulletin of the Toronto Better Business Bureau devotes a considerable portion of its July 11 space to the activities of unscrupulous mining stock sellers.

A new and enlarged edition has been prepared of the Toronto Better Business Bureau "Stock Selling Schemes" booklet of which 30,000 copies of the first edition have been distributed.

Supertest Pete. Sales Increased

The volume of business of Supertest Petroleum Corp. has increased for 1945 to date over that for the similar period of 1944, The Financial Post understands. The increase bears a close relationship to the increase in value of gasoline rations coupons although, due to the bad weather this spring, gasoline sales to farmers were not as good as expected.

Increased sales were reported by the company during the year ended Dec. 31, 1944 in spite of difficult operating conditions due to the manpower shortage with the result that earnings per common share increased

Due to the shortage of labor and materials, little is expected to be accomplished this year on the program for the rehabilitation and modernization of properties, although some work is being done,

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

VICOUR MINES LIMITED
Informational Bulletins on Request.
J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 6754 TORONTO

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE, WINNIPEG GRAIN EXCHANGE, NEW YORK CURB (ASSOC.), COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • TORONTO • ADelaide 7151

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENTS
HAMILTON TORONTO VANCOUVER

MEMBERS MONTREAL STOCK EXCHANGE AND CURB MARKET
Direct Wires With Toronto and New York
Facilities To Buy And Sell On All Exchanges. Information Gladly Given.
276 ST. JAMES ST. W., MONTREAL
SAVARD & HART

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$6,000,000

Canadian Western Lumber Company, Limited

$2,800,000 First Mortgage Serial 2%, 2¼%, 2½% and 2¾% Bonds, Series "A"
$3,200,000 First Mortgage Seventeen-Year 4% Sinking Fund Bonds, Series "A"

To be dated August 1st, 1945 — To mature August 1st, 1946-52 and 1962

Principal and half-yearly interest (February 1st and August 1st) payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Montreal, Toronto, Winnipeg and Vancouver. Serial Bonds in denominations of authorized multiples of $1,000. Seventeen-Year 4% Bonds in coupon form in denominations of $500 and $1,000, registerable as to principal only. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice at 101 for the Serial Bonds; the Seventeen-Year 4% Bonds to be redeemable at 102 if redeemed prior to August 1st, 1956; at 101 if redeemed on or after August 1st, 1956 and prior to August 1st, 1961; at 100 if redeemed on or after August 1st, 1961; in each case with accrued interest to date of redemption. Commencing August 1st, 1953, there will be provided for the Seventeen-Year 4% Bonds an annual sinking fund, based on the volume of the Company's lumber and log sales, as detailed herein, and estimated to amount to more than $320,000 per annum, which would be sufficient to retire the Seventeen-Year 4% Bonds by maturity. Provision will be made for the issue of Additional Series of First Mortgage Bonds subject to the limitations hereinafter more fully set out in principal amounts not exceeding in the aggregate $1,500,000.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that Companies registered under it may invest their funds.

Schedule of Maturities

Due August 1st	Coupon	Amount	Due August 1st	Coupon	Amount
1946	2%	$400,000	1950	2½%	$400,000
1947	2¼%	400,000	1951	2¾%	400,000
1948	2½%	400,000	1952	2¾%	400,000
1949	2½%	400,000			

$3,200,000 Seventeen-Year 4% Sinking Fund Bonds, due August 1st, 1962

We offer the Seventeen-Year 4% Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel, Messrs. Lash & Lash, Toronto.

Price: 100 and accrued interest, to yield 4%

It is expected that Trustee's Interim Certificates will be available for delivery on or about August 1st, 1945.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited

Nesbitt, Thomson & Company Limited — **W. C. Pitfield & Company Limited** — **Pemberton & Son Vancouver Limited**
James Richardson & Sons — **Cochran, Murray & Co. Limited** — **Lauder Mercer & Company Limited**
The Western City Company Limited — **The Yorkshire & Pacific Securities Limited** — **Ross Whittall Limited**
Okanagan Investments Company Limited — **Hagar Investments Limited** — **Read Bros. & Co. Limited**

Should Nat. Information Agencies Be Continued?

(Continued from page 7)

gardless of the political party, have a tendency to play up the party in power in their news handouts. Therefore, with a free press I have faith that Canadian journalism will continue to do a worth-while domestic and international job in its news services.

* * *

F. Anglin Johnson

President, Farm and Ranch Review, Calgary.

A well organized peacetime agency like WIB might help overcome Canada's deplored national inferiority complex by moderately boasting of its achievements and possibilities. If retained, it should replace many of the duplicating departmental or divisional government publicity outlets now in voluminous operation. A similar body working abroad could be valuable in promoting Canada's place in the sun in postwar trade agreements.

Most other countries will be high-pressuring their claims to concessions and Canada should not lose out for lack of full information fairly presented. Value of propaganda in wartime has been amply proved and a controlled dose of the same treatment might be applied to some ailments of a saner world ahead.

* * *

Paul E. Joubert

Convention manager, Montreal Tourist and Convention Bureau, Montreal.

Canada should have an agency to disseminate information throughout the world and more especially in the United States. Our war effort and the prominent part taken by our representative at San Francisco have placed us in evidence and we should continue to focus the attention of people engaged in commerce and industry by intelligent press releases. Canada will need to export its surplus products and maintain its industries. We have everything to gain by intelligent and well prepared propaganda.

* * *

Thomas Keith

Editor, Times-Journal, St. Thomas.

I see no need for the continuance of national propaganda agencies. Without doubt the Wartime Information Board rendered valuable service to the public and to newspapers with depleted staffs during the European war. But today the newspapers and news agencies should be able to take care of the situation. Their staffs are not as hard pressed as they were and their correspondents, both at home and abroad have been relieved of reporting actual war happenings.

Statements issued by a government department are often propaganda in some form or another, and it is contrary to the spirit of the freedom of the press—one of the four freedoms of the Atlantic Charter—to be the medium for disseminating the contents of official "handouts", instead of doing their own newsgathering and presenting their own interpretation of news.

* * *

C. O. Knowles

Editor, Evening Telegram, Toronto.

There can hardly be much difference of opinion on the part of the general public as to the wisdom of wiping out the War Information Board as speedily as possible. Before the United States was in the war there was some shadow of excuse for maintaining a press bureau in Ottawa and the States for the purpose of disseminating reliable information and offsetting enemy propaganda by spiking untruthful and misleading statements.

That time has long since passed. Money may not be the primary consideration, but it is a factor, and cost of the WIB in comparison with its usefulness is shocking. Another thing which should go down Humphrey Mitchell's drain pipe is the obsolete registration card.

* * *

J. Orlon Livingston

Editor, Independent, Grimsby, Ont.

The Wartime Information Board and certain other government propaganda agencies should be maintained at home until after the Japanese war is settled. Then the Wartime Information Board should be continued until the time arrives when all chances of inflation have been eliminated. Special efforts should be made by the WIB for the next five years in the British Isles, Norway, Holland and Denmark to familiarize the peoples of these countries with the advantages that Canada holds forth for them to come here and settle. There are some government propaganda agencies that were useless at creation and still are. These should be done away with immediately if for no other reason than an economic one.

* * *

Capt. Abbe Arthur Maheux

Quebec. City.

Canada has accomplished so much in recent years and that is so little known in other countries—friendly and neighbor countries and even in Canada itself—that some agency must be either organized or maintained to spread the right kind of information at home and abroad.

The Wartime Information Bureau has done a marvellous work, in spite of criticisms raised here and there now and then. I believe it should be maintained after the war with its well-trained staff; it would help much in promoting national unity at home and in maintaining the high rank of Canada among the nations of the world.

* * *

T. H. R. McNally

Executive vice-president, Toronto Convention and Tourist Association.

The Toronto Convention and Tourist Association regards the continued need of public relations activity in foreign countries on behalf of Canada as obvious. We hold the opinion that in future greatest emphasis should be upon travel in Canada and therefore believe an effective organization under the immediate direction of the Canadian Government travel bureau could do the most profitable work for the country by promoting the visitor industry while at the same time disseminating desirable information on such economic and cultural topics as may be presented to create favorable impressions of our people and our resources.

* * *

Richard J. Needham

Calgary Herald, Calgary, Alta.

I think the government should maintain an information department both at home and in various capitals abroad after the war. However, this department should not be maintained for the purpose of doling out unsolicited propaganda: Rather, it should simply undertake to answer questions specifically addressed to it. Furthermore, it should be strictly non-political. The WIB branches in the United States do a very good job along this line. Speaking as a professional writer, I must say that I find it very helpful to get the facts and figures I want from national information agencies such as our own WIB, the United Kingdom Information Office in Ottawa and other such bodies. In this regard, they are doing a useful job, and I see no reason why they should not be continued after the war.

* * *

Kelso Roberts

Member of Ontario Legislature, lawyer, Toronto.

The Wartime Information Board has done some very good work but has also been the subject of many attacks. This type of board constitutes an instrument in the hands of the government of the day which may be of great benefit or may serve political rather than national ends. I incline to the view that unless the setup of such an organization can be agreed upon by the governmental and opposition parties its early end at least for internal activities is desirable.

* * *

Reg. T. Rose

Exec. secretary, Edmonton Chamber of Commerce, Edmonton.

Effective distribution of information designed to create a favorable attitude abroad toward Canadian people and products is a necessity. Any agency designed to accomplish this purpose should be closely integrated with government departments whose policies and actions abroad require interpretation. On the home front during the war several effective campaigns were conducted by the Wartime Information Board, notably anti-inflation publicity. However, in the postwar period there should be less attempt on the part of the government to control agencies to channel the thinking of the people. For abroad yes; at home no.

* * *

Hon. H. H. Stevens

Vancouver, B.C.

National propaganda agencies such as the War Information Board ought to be discontinued forthwith together with other wartime agencies except for limited operation of price controls during the reconversion period. Should government postwar publicity or marketing be deemed desirable, it ought to be administered directly by government departments concerned or through a central interdepartmental civilian board. Propaganda, while possibly justifiable during war, is wholly unsuited to peacetime conditions.

This is equally applicable at home or abroad as it is a matter of principle, and wartime propaganda is abhorrent to democratic peacetime freedoms and its personnel unsuited to ordinary peacetime business requirements.

* * *

A. O. Thorne

Sec.-treas. Canadian Importers and Traders Association, Toronto.

The fact that the writer, along with thousands of other Canadians, knows practically nothing of the Wartime Information Board, having seen little or no evidence that it has been functioning, makes it very difficult to answer definitely.

If one knew just what was proposed for the postwar period an intelligent answer might be arrived at. There would appear to be a place for some efficient propaganda agency which could keep other countries posted on things Canadian.

I doubt the necessity of such an organization at home.

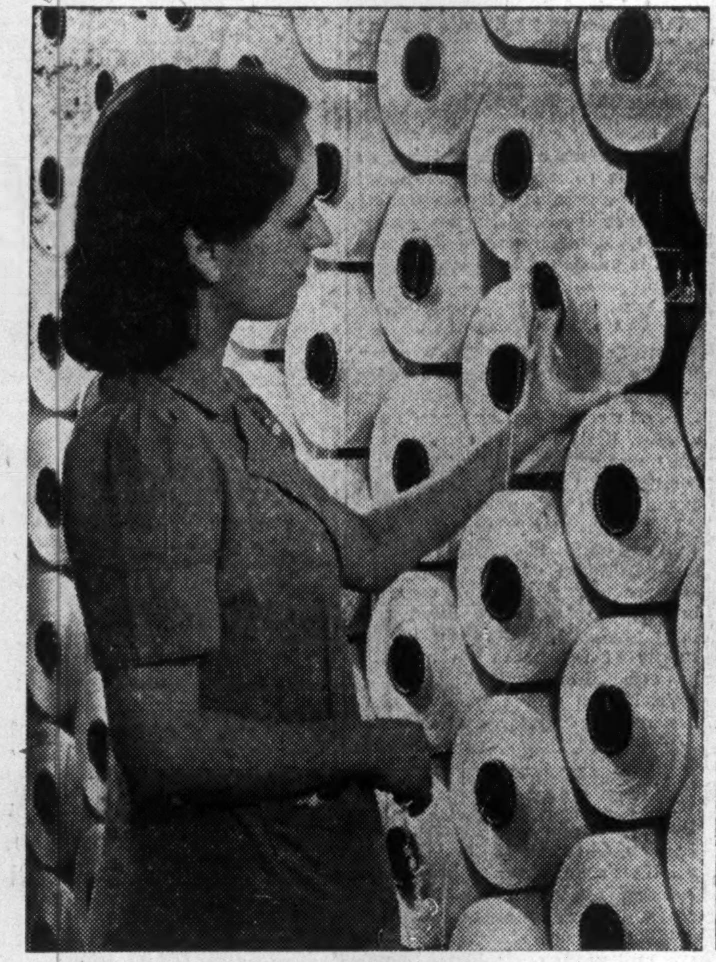
Standard Chemical Co. has declared an initial dividend of $1.25 a share on the new 5% preferred stock payable Sept. 1, 1945, to shareholders of record July 31; ex-dividend July 30.

G. Tamblyn Ltd. reports increase in sales for six months ended June 30, 1945, over the corresponding period of 1944 despite fact that the merchandise situation did not develop as favorably as expected.

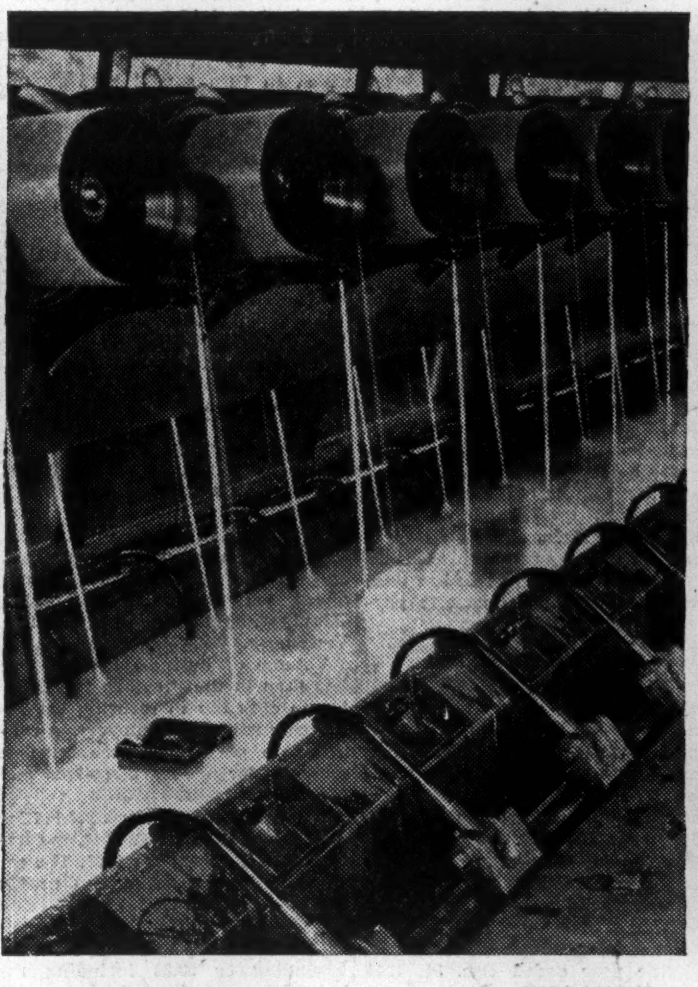
The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, July 14, 1945 | Member of Audit Bureau of Circulations | No. 28

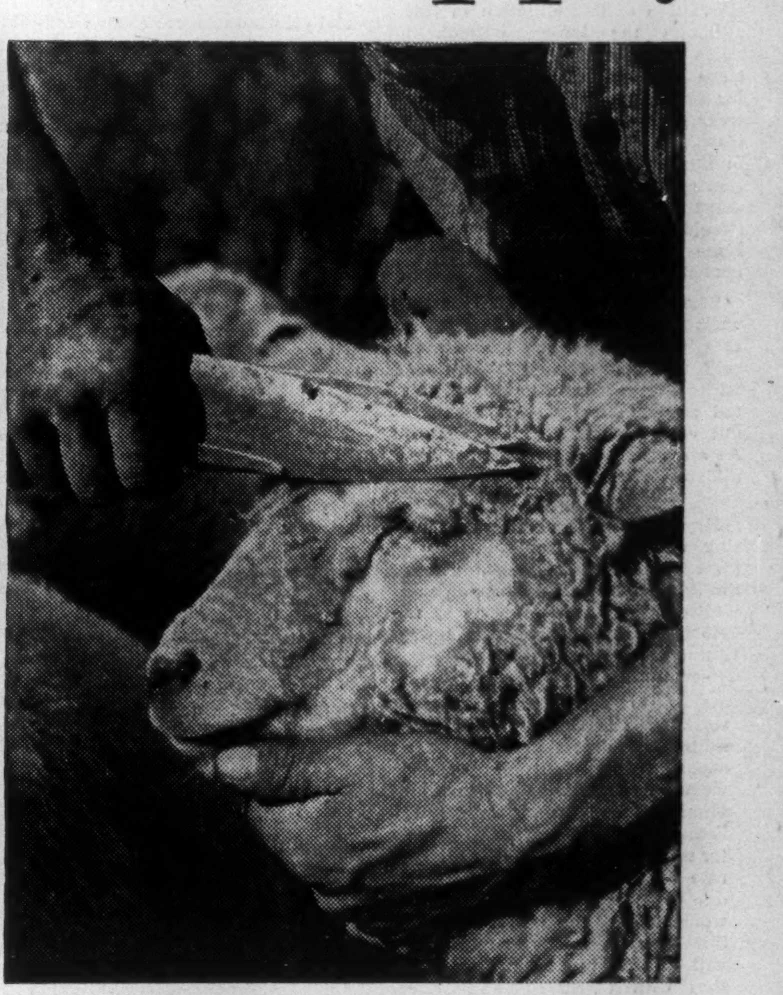
Textile Labor Lack Curbs Civilian Supply



COTTON takes the spotlight as Canada moves full steam ahead into a "cotton war" in the Pacific, where light-weight washable fabrics are a must, and where weathering deteriorates clothing and packaging materials in record time. Raw cotton has been plentiful, until recently, but major shortage of labor at the spinning and weaving stages bottlenecks the production process. Cotton fabric output has been dropping ever since 1941; without strategic workers, primary cotton mills are operating at only 80% of capacity. Right now the industry as a whole employs 22,500 workers, barely more than the pre-war level, is searching for another 4,000 to keep pace with mounting demand for cotton products.



RAYON yarn has been the critical factor in the rayon supply picture. Once again, the problem is skilled labor in the spinning mills, plus some shortage of machines. A big new demand has come from the tire industry, which uses around 14 million pounds of rayon yarn a year in making synthetic tires. This has shaved civilian supplies in each year by about 3 million lbs., but a deal with the U. S. gives us an extra 3.1 million lbs. annually to replace this drain. The rayon industry has had better luck with labor supply than either of the other two textile groups: pre-war employment amounted to 8,221; present employment is over 11,000; but to meet mounting demand, the industry still needs 2,500.



WOOL itself — raw wool — is not the bottleneck that is making it tough to buy a suit. With 28% more sheep and lambs than pre-war, we're producing 26% more raw wool. But shortage of workers — about 2,000 are badly needed — to spin woollen yarn and weave woollen cloth is holding supplies down to 9% below the 1942 production peak. Right now the woollen industry is employing 12,195 workers (about a thousand more than pre-war.) Major customer is the returning serviceman, who needs, plus the demand of UNRRA and threadbare civilians, are expected to put a severe strain on mills and workers over the next few months, to keep employment rolling well into the postwar.

Canadian Mills Want 11,000 More Workers But Don't See 1,000

Victory in Europe has aggravated rather than alleviated textile shortage in Canada.

Cutback in military requirements has been more than counteracted by sharply decreasing output generally from Canadian mills, coupled with embarrassing new demands from UNRRA and returning servicemen.

Labor is the most serious bottleneck in the whole textile supply picture. An additional 11,000 workers are needed right now in Canadian textile factories if Canada is to satisfy military, UNRRA, and the bulk of civilian cloth and garment requirements this year, say industry officials. Of this number 4,000 are urgently needed in the hard-hit spinning industry. But at the moment the possibility of getting even a thousand of these is considered remote.

Military requirements — which last year ate up 20% of total production—and fairly substantial UNRRA garment orders will be met but civilian requirements will be further curtailed, The Financial Post is assured.

Yarn, Cloth Stocks Low

At the present time yarn and cloth inventories are at the lowest level since war began and most clothing retailers report the lowest stocks on hand in history. Indications now are that there will be no appreciable increase in scarce clothing lines until next spring. The expected improvement then will not be one of additional output but rather an anticipated sag in military demand, the industry believes.

Under production directives administered by WPTB an effort is being made to do the best with what is available and to divert the maximum amount of productive capacity into essential civilian garments.

The downward trend in textile employment began toward the end of the peak production year 1942 and has been going on ever since. During this time the industry as a whole was forced to take on more and more inexperienced help and part-time workers and as a result output per man-hour declined continuously up to the first of this year, at which time slight improvement was noted.

Many textile officials feel that a greater effort could have been made to maintain the labor force and efficiency at the 1942 level without in any way imperilling war production in other lines. Had this been done, they say, civilians would not have been faced with so short a supply in most clothing lines nor manufacturers with so rapidly increasing a backlog of demand.

The industry was unable to arrest the outflow of labor into higher war jobs, first because it was operating with rising costs under a rigid price ceiling, and second, because its wage rates were frozen well below those offered elsewhere. Even today after some minor upward revision in wage rates, the industry is finding it difficult to compete for labor with other industries even though many workers are returning to the civilian market.

From the latter part of 1942 to the end of 1944 employment in the primary textile industry had dropped from 85,284 to 79,988—or 6.2%. The loss actually was much greater than the figures' show. Departing personnel were for the most part skilled operatives, while replacements were either inexperienced or part-time workers. Part-time workers are included in the above figure, although many of them worked only 24 hours a week.

Loss in Output Heavy

It is reliably estimated that the loss of 1,800 workers from the woollen industry in this period resulted in a loss of about 2¼ million lb. of worsted yarn and about 3¾ million yards of wool cloth. A loss of approximately 3,000 workers in the cotton industry in the same period resulted in a loss of production of 100,000 bales or approximately 50 million pounds of cotton goods.

Even the sharp cutback in military requirements after 1942 did not greatly benefit civilians; domestic output was declining sharply. Wool cloth production for military demands, for example, declined 66% from 1942 to 1944, but estimated civilian per capita consumption in the same period increased from 2.21 yards to only 2.44 yards. And decline in wool cloth imports continued in a small way to keeping the amount of increase down.

Wool cloth imports into Canada (practically all from England) have declined sharply from 13.2 million yards in 1942 to 8.9 million yards in 1944 and shipments received so far this year are even below those for the same period of 1944. This has rendered the whole supply picture much more acute and accentuated a hundredfold the decline in Canadian production.

No Raw Material Shortage

Generally speaking, there is no real shortage of textile fibres in the allied countries. In Canada the wool producers responded impressively to the abnormal demands made upon them by spinning mills both at home and abroad. The number of sheep and lambs in Canada jumped 28% from 1939 to 1944 and raw wool production 26% in the same period. Cotton was readily available from United States at the market price, up to the first of this year, while filament yarn and staple for rayon have been available to the extent of wartime capacity to process them.

It must be remembered that England, United States and Canada are endeavoring to co-ordinate their effort in supply of raw materials, particularly, and yarns and finished goods to a much lesser extent, in an effort to achieve maximum production. No one of the allied countries is expected to be substantially better off than another as long as Europe has to be reclothed and a world shortage exists.

The pressure of civilian spending money has sharply accented the whole clothes shortage problem. National income in 1944 at $9.2 billions was more than double that of the year 1939 and more than 74% greater than that of the preceding high record year 1929. More people were in a position to shop for suits, dresses, coats, etc., than ever before and financially were able to indulge their fancies oftener and more freely.

In spite of a narrowing range of choice in most civilian clothing lines and a lengthening delivery period in made-to-measure garments, practically all retailers report record sales during the war years. Rapid turnover has been the order of the day with almost any style of product finding a ready market. The per capita consumption in woollen, cotton and rayon goods has actually increased a little from the immediate pre-war years.

Woven Fabrics of Wool, or Containing Wool
Thousands of Yards

Year	Canadian Output	Imports
1939	17.1	11.4
1942	27.7	13.2
1944	25.2	8.9

The above table illustrates that in spite of labor bottlenecks Canada's production in woollen goods has been maintained at a remarkably high level. It also shows that production has been tapering off since 1942. Imports, heavy during mid-war years, have been declining since.

Wool Fabric Consumption
Thousands of Yards

Year	Armed Forces	Civilians
1939	597	28,007
1942	15,247	25,758
1944	5,205	28,962

This second table illustrates that in spite of abnormal diversion of output into military channels in 1942, civilian consumption suffered only a minor reduction from the 1939 figure. But it also shows that when military demand dropped 65.8% between 1942 and 1944 the supply available for civilian consumption only increased 11%.

Here are some industry observations on the clothing outlook:

Men's Suits: The supply of men's suits available for civilians will likely grow even tighter during the next several months. At least 165,000 additional members of the armed services are expected to be demobilized by the end of this year. Each member is entitled to one civilian suit on which he receives priority delivery over civilian purchasers. It is estimated that at least half of these will want an extra suit, as well.

If the fall cloth allotment from England isn't substantially higher than the two previous ones, availability of men's suits for ordinary civilians will drop sharply below last year's estimated 1.2 millions of suits. Little or no improvement can be looked for in the domestic cloth field.

Overcoats: Good quality overcoats next winter will be in tightest supply in history, from all indications. There has been no government provision made for stockpiling overcoat cloth as in the case of suit cloth for demobilized army personnel, yet the majority of returning men will need overcoats. A carryover of low-priced overcoats has been reported by retailers and the situation will not be as tight in these lines.

Boys' Suits and Trousers: May be in slightly better supply from now on. These items have been placed under directive to make certain that essential needs will be taken care of during 1945.

Knit Wear: Sweaters, underwear, socks, stockings, etc., will likely be in tighter supply for several months. The very large additional orders that were placed in Jan., 1945, for knit goods for military use, including underwear, general service socks and other items, have only been partly cut back so far. The yarn and labor position became so difficult during 1944 that government directives became necessary to concentrate production on essential civilian knit goods, such as children's wear.

Decline in cotton fabrics output which started about the middle of 1942 has continued unchecked. Bale openings in 1942 totalled 493,-

(Continued on page 24)

Typical of recently developed processes to make wool and other ordinary fabrics unshrinkable or water repellent, are the two textile treatments which are pictorially demonstrated in these pictures. Sweater-skirt ensemble extreme left, processed with a modern melamine plastic, shows no ill-effects from several "bulk wash" launderings. Untreated garments on the other girl have shrunk several sizes. Appearance of the man in an ordinary suiting (above, left) hasn't been improved by sudden downpour. From post-war showers he'll emerge dry and smiling in a water-shedding suit.

(Pictured here is Monsanto product)

Woollens That Won't Shrink Among New Textile Wonders

Wool shrinkage, perennial bogey of housewife and textile scientist, is being conquered, according to fabric chemists. It took the grim emergency of war to do it, but the result has been startlingly successful. Development of three separate processes in Canada and United States has brought the accomplishment, which headlines an impressive list of achievements in the textile field.

Other processes already serving wartime needs and ready to enter the civilian market as soon as military demand permits, include the manufacture of new, synthetic fibres, some without names as yet, which have opened up prospects of postwar textiles that are shrinkproof, waterproof, wear-resistant and even fireproof.

At least three large textile companies on this continent — two in United States and one in Canada— are processing nonshrinkable woollen goods for the allied armies. Other firms are treating cloth to make it water-repellent for the life of the fabric, and still others are producing entirely new cloths from fibres foreign to the textile trade in the past. One of the most remarkable to be produced in Canada is "Fiberglas" — a silk-like material made from finely spun filaments of pure glass.

Of the new textile discoveries announced, the processes for producing nonshrink woollen goods, is perhaps the sweetest music to the housewife's ears. Now Mrs. Smith can throw her woollen things into the washing machine along with her cottons and go away singing.

A Canadian company—York Unshrinkable Wools Ltd., Toronto, Ont.—claims its process produces fabrics of "absolute unshrinkability." All three companies, jealously guarding their magic processes, divulge little technical information, but in every case the individual wool fibre is transformed into something new. In the American processes the transforming agency is a melamine plastic that is put inside the microscopic hollows of the wool fibre.

The wool may be treated in any stage from "tops" to finished article in the special processing factories of the textile companies. No extensive changes are needed in existing mill equipment in the case of the U. S. companies. The Canadian company, however, has had to install entirely new equipment in their specially constructed plant. The ultimate cost to consumer will be remarkably low in the light of material saving and durability.

The unusual feature of these nonshrink processes is that in every case the wool retains all its desirable qualities of warmth, resilience and "kindly handle." Its ability to take a fast dye will not be impaired and it will no longer require special care in laundering.

The postwar possibilities are somewhat breathtaking. Even fluffy and loosely knitted woollen sweaters will not shrink when washed in soap and water and soft woollen skirts will retain their original fit even after a trip through the Monday wash.

"Kroy" Wool Soon Available

York Unshrinkable Wools Ltd., a new subsidiary of York Knitting Mills Ltd., was set up last year with a newly-constructed factory in Toronto to produce unshrinkable wool under the trade name "Kroy." As well as making wool unshrinkable for use in products of York Knitting Mills Ltd., the new company will process wool for other companies in the Canadian textile industry.

Permission to erect the plant and install the equipment was granted on the understanding that capacity would be devoted to the needs of the armed forces for as long as required. First civilian output is expected around the first of next year.

Officials of the Canadian company claim their product will remain permanently unshrinkable despite repeated laundering. Garments made from the treated wool, they say, will actually feel softer than the untreated product after washing. The result is the same even if the fabric contains other fibres beside wool.

"Resloom" by Monsanto

Resloom is the name given by Monsanto Chemical Co. of the United States to fabrics treated by their nonshrink process. A melamine plastic is put inside the microscopic hollows of the individual wool fibres, the surface residue is

(Continued on page 24)

Continued Shortage of Skilled Labor and Yarn Leaves Supply Situation in Knitted Goods Acute

A shortage of raw materials and a diminishing skilled labor supply continue to seriously affect Canada's manufactures of hosiery and knitted goods. These factors accompanied by a heavy demand for the products have resulted in the civilian supply situation for these goods being acute.

Little prospect is seen for any alleviation of this situation in 1945, although the longer outlook is much brighter. Early this year, very large military orders were placed for knitted goods, including underwear and general service stock. However, with the end of the war in Europe, and gradual demobilization of men from the armed forces, demands for military requirements should be reduced although at the same time civilian demand is expected to be increased.

Yarn inventories at the knitting mills and knitted goods inventories at wholesale and retail levels are said to have reached a low ebb, while at the consumer level, knitted goods in many cases are worn out and replacement is necessary. As a result, merchants are having a difficult time maintaining stocks.

Yarn Supply is Key

Key to the difficulty in the knitting situation is the shortage of yarn supplies, according to H. G. Smith, WPTB's Administrator of Knitted Goods, who reports in the 1945 Manual of the Textile Industry:

"These shortages are due primarily to inadequate supply of workers in Canadian spinning mills, the diversion of spinning capacity from knitting yarns to weaving yarns for Department of Munitions and Supply orders, enlistment or drafting of key men for military service and the lowered rate of production per man hour due to the replacements of skilled workers by inexperienced help. Similar conditions apparently prevail in the spinning industries of the United States and Great Britain."

Importation of yarns, which formerly substantially supplemented domestic production, is no longer possible to the same extent, according to Mr. Smith. We are forced to take whatever yarns are offered from Britain and United States, which interferes with production plans by causing shortages in the various types. Recent reports indicate that high labor priorities have been given worsted spinning mills in Britain, but how soon an increased quantity of yarn will be available is not known.

"Yarn purchase permits are being issued to knitters to allow them to procure their essential requirements of worsted yarns. No spinner is permitted to sell or ship oil spun yarns except against a permit. It should be stated that in the face of difficulties under which they have had to operate, knitting mills have done a first-class job of maintaining production," says Administrator Smith.

Special NSS Efforts

National Selective Service made special efforts to secure extra workers first for the spinners where the main bottleneck exists, then for the operators in the other branches of the textile industry. In March, 1945, a special directive was issued to all local offices of NSS advising them of the serious situation which had developed in the textile industry, and authorizing whatever steps were necessary to provide for the labor requirements. As a result, there was a slight improvement in the labor supply situation in April, and prospects were brighter than at any time in the previous year, it is stated.

As soon as possible, hosiery and knitted goods manufacturers may be expected to undertake considerable modernization and improvement expenditures. New machines are expected to be available to them. The trend of mechanical development is said to be in the direction of mass production of staples, new and finer types of hosiery, and many new outerwear fabrics, according to the Manual of the Textile industry.

Installation of new modern machinery and plant rehabilitation accompanied by an improvement in the labor supply situation, should enable manufacturers to rapidly expand the physical volume of production in order to satisfy the backlog of demand. The period of prosperity, however, is expected to last from two to three years at least, which in turn should help manufacturers finance their improvements.

Celtic Knitting

Celtic Knitting Co., in pre-war years manufacturer of women's, children's and men's silk, silk and wool, and cashmere hosiery, has been forced to change its products during the war as result of raw material restrictions. In 1941, the Dominion Government froze all raw silk, and subsequently took over supplies held by Celtic. The company has continued as an important manufacturer of hosiery, but using substitute materials.

Plant capacity at Montreal is rated 2,400 doz. pairs of stockings weekly. Actual production in recent years has been below the maximum due to restrictions on supplies of raw materials, and the labor shortage.

Operating earnings have been reasonably well maintained in recent years, and so far in 1945 there has been a slight improvement in production and sales over last year.

Earnings in 1944 amounted to 29c. a share on common, exclusive of refundable EPT, while earnings including refundable EPT were 56c. a share. Working capital was nearly $106,000, a substantial improvement over pre-war years.

Circle Bar

Circle Bar Knitting Co. manufactures hosiery, dryspun botany wool yarns and worsted cloths in its mills at Kincardine, Owen Sound and Listowel, Ont. Products are sold chiefly by the company's own sales organization throughout the Dominion.

Prior to 1940 considerable export business was carried on with the West Indies and some five or six other countries. Net profit amounted to $36,441 for the year ended June 30, 1944, as compared with $42,527 in the previous fiscal year, after excluding $16,576 in 1944 and $7,270 in 1943 refundable portion of excess profits tax. Earnings per share were $1.42 excluding or $2.07 including the refundable portion of the excess profits tax for the year ended June 30, 1944, as compared with $1.66 and $1.94 respectively for the previous fiscal year.

Authorized capital consists of 33,000 no par value common shares of which 25,630 shares are outstanding. The capitalization was changed in 1943 by converting the $100 par value common into the present stock through issuance of 22 new shares to the holder of each old share.

A dividend rate of 60c. a share per annum was established with the payment of 15c. a share on Dec. 1, 1943. At that time also an extra 5c. a share was paid and this has been paid with each 15c. quarterly payment since.

Mercury Mills

A wide range of men's, women's and children's hosiery and underwear, French-spun worsted yarns, hand knitting and commercial yarns and in normal times silk hosiery are the chief products manufactured by Mercury Mills Ltd. Plants are at Hamilton and Listowel, Ont., the latter plant owned and operated through a wholly owned subsidiary, P-K Mills Ltd.

Net earnings increased to $554,596 for the year ended Dec. 31, 1944, from $416,724 for the previous year. Retained net profit in 1944 was $137,318 after providing $203,000 for taxes of which $19,500 is refundable. This compares with a net profit in 1943 of $100,723 after total taxes of $67,900, of which none was refundable.

Earnings per share of common were equivalent to $1.45 excluding or $1.66 including the refundable portion of the excess profits tax in 1944 as compared with $1.27 in 1943.

An initial quarterly dividend of 20c. a share was paid on the common stock on Nov. 1, 1944, and has been paid quarterly since. The directors felt that the declaration of the dividend was fully justified by results and hope that future earnings will warrant a continuation of this policy.

Outstanding capitalization at Dec. 31, 1944, consisted of $400,000 of 3-3½% serial bonds due April 1, 1945-52, $400,000 4% bonds due April 1, 1959 and 94,550 no par value common shares.

Monarch Knitting

Monarch Knitting Co. manufactures heavy and fancy outerwear knitted goods, hosiery and hand-knitting yarns. It owns and operates factories in Dunnville, St. Catharines and St. Thomas, Ont. Sales offices and warehouses are maintained at Toronto, Montreal, Winnipeg, Calgary, Ottawa and Vancouver.

Volume of business in 1944 was less than in the previous year, owing to difficulty in securing the required number of employees. A considerable portion of production is made under WPTB directives and for war purposes.

Retained net profit was $74,140 for the year ended Dec. 31, 1944, as compared with $65,281 for 1943. The refundable portion of excess profits tax amounted to $16,969 in 1944, and $26,327 in 1943. Earnings per common share were equivalent to $1.70 excluding or $3.03 including the refundable portion of the excess profits tax in 1944 as against $1 and $3.07 respectively for 1943.

Controlling interest was purchased by Wellington Spinning Corp., a private company of which Right Hon. Lord Barnby is president, it was announced in April, 1945. It is understood that no changes in the management or general policy of the company are contemplated.

A plan of capital reorganization designed to eliminate arrears of dividends which amounted to $57.91 2/3 at March 31, 1945, on the 7% preferred stock was approved by shareholders at a special meeting held April 6, 1945. A cash payment of $1.91 2/3 was made on account of arrears on April 27, 1945. Holders of the old 7% preferred shares had the right to exchange their shares for an equal number of new 7% preferred which is redeemable at $156 and accrued dividends. Holders also might surrender each 7% share for a new 5% preference share, $100 par value, and $50 principal amount of $4 debentures due April 1, 1960. Dividends on both new classes of preferred and interest on the debentures accrued from April 1, 1945. Common shareholders received new common, on a share for share basis.

J. R. Moodie

Underwear and knitted goods are the products of J. R. Moodie Co., Hamilton, Ont. Last available figures indicated capacity was 300 knitting and 400 sewing machines. The company employs 500 workers.

Capital stock consists of 30,000 no par value common shares. Funded debt is composed of $325,000 6% first mortgage bonds, series A, due July 1, 1948. No financial statement is published by this company.

N. S. Textiles

Nova Scotia Textiles Co., Windsor, N.S., normally produces a wide range of knitted goods of both cotton and woollen fabrics for men and women. Early in the war, the company was operating its plant at capacity, and undertook considerable expansion in productive capacity.

In more recent years, restrictions on use of textile fabrics have resulted in curtailment of operations from the previous peak. The company has had to lessen the number of lines produced, and recent limited supply of raw materials available has affected total output.

Production of the Windsor plant has been mainly for civilian needs.

Penmans, Ltd.

Penmans Ltd. operates plants at Paris, Brantford, Waterford and London, Ont., and at Coaticook and St. Hyacinthe, Que., manufacturing before the war all kinds of woollen, cotton and silk knitted goods, including hosiery, underwear, sweaters, knit sports coats, blankets, pulp and paper, felts and jackets.

Range of products has been restricted in recent years, but gross revenue has been maintained at well over a million dollars annually, or considerably better than average pre-war sales. Currently, shortage of raw materials has reduced operations from the peak, with total production this year to date little changed from the level of 1944.

Earnings in 1944 were $5.14 a share on the common plus $1.02 refundable EPT. Working capital at end of 1944 was close to $3½ millions, or about $1 million increase over 1939.

Regent Knitting

Control of Regent Knitting Mills Ltd., which manufactures woollen, worsted and knitted goods at St. Jerome, Que., was purchased by Grover Mills Ltd., Montreal, last year. Grover Mills purchased the holdings in Regent of President C. G. deTonnancour and others at $10 a share for the common, offered $10 for any other offerings up to Sept. 30, 1944, and subsequently $10.75 a share up to Oct. 20, 1944.

Regent Knitting's sales have steadily increased during the war despite raw material and labor difficulties. In 1944, new equipment was installed at a cost of $96,633 further to improve company's production facilities.

Earnings in 1944 amounted to 36c. a share plus $1.53 refundable part of excess profits tax. Despite recent capital outlays, working capital at the end of last year was close to $1 million.

The business or Regent Knitting was established in 1907. A cotton spinning mill formerly was operated at Guelph, Ont., but was closed down in 1933. Fancy knitted goods were made at one time in Montreal but on completion of present plant at St. Jerome in Nov., 1929, all operations were moved to the new plant.

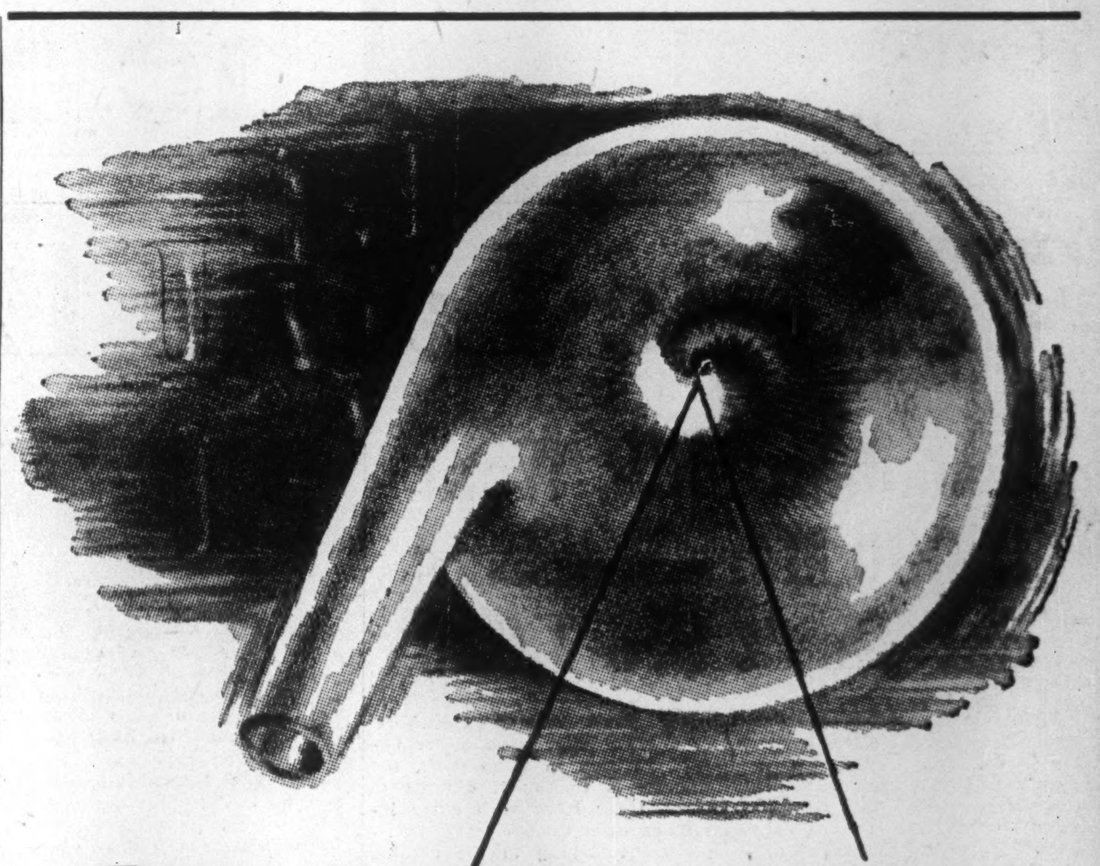
York Knitting

York Knitting Mills Ltd. is engaged in spinning cotton, woollen and worsted yarns, and in the manufacture of men's women's and children's hosiery, underwear, sweaters, outerwear and bathing suits. York Knitting markets its entire output through its own sales department, which provides a national distribution among wholesale houses and department, chain and independent retail stores. Five plants are owned, of which two are in Toronto, one in Hamilton, and two in Woodstock, Ont. A finishing plant is operated under lease in Richmond, Que., and a building has been acquired in Woodstock to be used after the war for hosiery manufacturing purposes.

York Knitting holds a majority interest in York Unshrinkable Wools Ltd., which holds sole Canadian rights of a "revolutionary process whereby woollen goods can be made absolutely unshrinkable." "Kroy" will be the trade name given the processed woollen goods when available.

The annual report for the year ended Dec. 31, 1944, is not yet available. Earnings per share in 1943 were $101.83 on the first preferred, $47.42 on the second preferred, and $0.53 on the common stock. In 1942, earnings were $158.77, $75.88, and $0.90 respectively.

Capitalization outstanding upon completion of financing early in 1944 consisted of $1,250,000 first mortgage bonds, 1,500 shares of $100 par value 7% first preferred, 3,000 shares of $100 par value 7% second preferred, and 229,012 no par value common shares. Part of the proceeds of the bond issue were for a program of modernization and development of the properties.



THEY HOLD THE FUTURE

Under present day conditions, due to structural fibre changes, many new processes have been evolved and several alternates developed which will produce results closely approximating prewar processes.

To dyers, bleachers and executives who realize the vital importance of efficient production and strategically sound marketing methods in this coming era of unparalleled competition, we offer our research and laboratory facilities, as well as helpful suggestions.

Tomorrow's Dyestuffs from Today's Research

CIBA COMPANY LTD. MONTREAL - CANADA

A Moco FABRIC REGISTERED

A Sign of Dependable Quality for Men's and Women's Wear FABRICS

A Moco FABRIC REGISTERED

The Montreal Cottons Limited

Selling Agents:

DOMINION TEXTILE CO. LTD., MONTREAL

Toronto Hamilton Winnipeg Edmonton Vancouver

Tomorrow's Fashions

as forecast by

Nufashond

TRADE MARK REGISTERED

will feature

and

La-ce-lastic

TRADE MARK REGISTERED

and the other products of:

NUFASHOND NARROW FABRIC COMPANY OF CANADA LIMITED

St. Catharines, Ontario

Cotton Goods Output Slumps as Demand Rises; Canada's Clothing Shortage Now Worst of War

Continued decline in primary mill production, together with heavy export and domestic demands for Canadian cotton goods, promises this year the tightest supply situation in cotton textile goods for civilians of any year in the war to date.

Export shipments of Canadian cotton goods must be increased this year, despite end of the German war. In fact, end of the German war has actually increased the needs for Canadian cotton textiles.

Before the war, textile mills in Europe were large exporters of cotton goods. During the war most of Europe's trade with other countries has been cut off. Another result of the war has been damage or destruction of some European mills.

No Early Improvement

Now that the European war is ended, people in the liberated countries must be clothed, and the supplies must come from a relatively few countries, some of which were importers on balance in normal times. This situation will continue until large-scale production can be resumed in Europe and this may take a year or a year and a half.

In effect, what we are faced with over the next year or so is a world-wide shortage of cotton goods. Demands of the millions of people in Europe, Asia and elsewhere must be met by a relatively few countries—United States, Britain, Canada, Brazil, Argentine and Mexico. For it is not only the impoverished peoples of European countries that have been under Nazi rule who must be clothed, but also Canada's allies and neutral countries. Important in the list of countries to be served are those which have been under Japanese rule and are now being freed; adequate clothing supplies to those first freed will be of strategic importance in driving the Japs out of the rest of the territories they hold.

Big Export Commitments

Canada, normally an importer of cotton textile goods, has been largely looking after her own needs during the war by operating mills at maximum rate. This year, Canada also will have to be an exporter, as well as looking after domestic civilian needs—which are up sharply from pre-war years as result of present general employment and widened purchasing power.

Not at any previous time during this war have cotton textile supplies been so tight as they are in 1945. Decline in primary mill output, new high demand are reasons.

Unfortunately, primary cotton mill production in Canada has been declining since 1942 and is still declining this year. This downward output trend has been due to shortage of workers, particularly in skilled trades.

Measuring cotton mill activities by cotton bale openings, peak production at the primary mills was reached in 1942, when openings totalled 504,091 bales. In 1943, there was a decline to 440,854 bales, in 1944 the total was 395,417 bales (each bale 500 pounds). For the first five months of 1945, bale openings of 167,205 were again down—by 5.6%—from the corresponding 1944 period.

Present Operations 80%

At present, primary textile mill operations in Canada are down to about 80% of capacity. The 20% margin of difference between actual operations and potential operations accounts for present short supplies. Were 100% operations in effect, the Canadian industry under present controls could take care of both overseas and domestic demands quite handily.

For a time it was hoped that the "freezing" of labor in their jobs would help the worker situation in the textile mills, but unfortunately this has helped very little. Turnover in the textile mills continues abnormally high, and worker efficiency has declined. What has made the problem particularly acute has been loss of so many skilled workers, and the fact that, as result of constant turnover, new workers often leave as soon as they have become sufficiently trained to be of value. This situation prevails despite the increase in wage payments in primary mills to nearly double the level at the outbreak of the war.

An important recent development was launching of part-time training classes in Ontario mills, and preparations for similar training work in Quebec mills starting this summer. The training program is expected to prove of benefit in maintaining adequate forces of trained workers in the future.

In the secondary mills, the employment situation also has been serious, though not quite as bad as in the primary mills. One reason the secondary mills have made out better has been the fact that the average level of wage payments in the secondary mills, where there are relatively more skilled workers, has been higher. It is from the unskilled-worker ranks in the primary mills that there has been a heavy shift to high-wage war plant jobs.

Imports of cotton textile goods into Canada are at present at an abnormally low level. In England, also, the worker-shortage problem has been serious, and Canada is confining imports from Britain only to lines which are not or cannot be produced in Canada and United States. In the past, Canada has imported substantial amounts of cotton textile goods from British mills. As regard imports from United States, these have not been heavy during the war, due to the demand in that country, and during the past nine months there has been a further substantial cut in imports from the United States.

Pacific Needs High

As regards demand, other than for liberated countries, there continues a heavy need for cotton goods in the Pacific. Whereas the German war was a wool-cotton war, the fighting in the Pacific requires cotton only. In addition, there has been increased use of protective coverings for machinery, instruments, etc., used by the military forces in the Pacific area. The climate in Asiatic regions also is ruinous to cotton goods, and replacements must be made constantly.

Another problem for Canada is providing civilian clothes for soldiers now being demobilized. Canada has had some 750,000 men and women in the services. Figuring on a demobilization rate of 20,000 a month, that means reclothing in civilian dress about 1,000 people every working day.

To meet the tighter supply situation this year—and to prevent price inflation—the Wartime Prices & Trade Board has enlarged its "directive" program. Since the fall of 1943, there have been "directives" channeling certain minimum quantities of cloth to manufacturers of children's clothing, knitted underwear, hosiery, work clothing, and boys' clothing. This year, the program has been widened, to cover "essential" types of garments generally. So-called "luxury" or unessential types of garments may be produced only to the extent that there is cloth left over after minimum needs of manufacturers of essential clothing are taken care of. Production of essential types of garments is thus guaranteed at average level prevailing during the period 1941 to 1944.

Subsidies Stabilize Prices

To help maintain ceiling price levels for cotton goods, the WPTB has been paying to the primary mills subsidies on cotton and on certain other materials—such as imported grey goods for fabrication—sufficient to permit continued operation, and sale at price ceilings, without actual loss to the mills. These subsidies were necessitated by the wartime increase in raw cotton prices.

For the next year or two, a high level of operations in the cotton textile industry, and reasonable profit margin, for most mills is indicated. Although producers of "non-essential" finished garments may have difficulties this next year, the industry as a whole is unlikely to show much change in retainable profits.

The longer-term future is more obscure. Wage payments have nearly doubled, cotton prices have increased nearly as sharply.

Drastic Changes Possible

Easing of war demand and revival of the European industry will, of course, end the present situation of demand in excess of supplies.

If tariff rates are adjusted downward, indicated as a possible if not probable future development, the Canadian industry will be faced with a serious problem indeed. At present, British goods come into Canada free, and British, and European, wage rates were well under Canadian even before the war.

Considerable thought has been given to a revamping of the entire Canadian industry after the war. This would involve dropping lines for which Canadian mills are least adapted and concentrating on lines on which the Canadian industry could best hope to compete, in export as well as domestic fields; in other words, development of mass-production in a few lines, rather than limited production in many lines.

High Wages a Problem

Success in such a program would probably necessitate, however, sharp reduction in present wage levels if Canada hoped to compete successfully with goods produced in countries where wage levels are lower. A problem has been the fact that the type of labor leader who has gained control among workers in Canadian textile mills is generally unused to responsibilities, and there has been a disposition to insist on high wage levels indefinitely.

Inasmuch as textiles is normally one of the largest and steadiest employers of labor in Canada, the future of the cotton textile industry is important to the whole national economy.

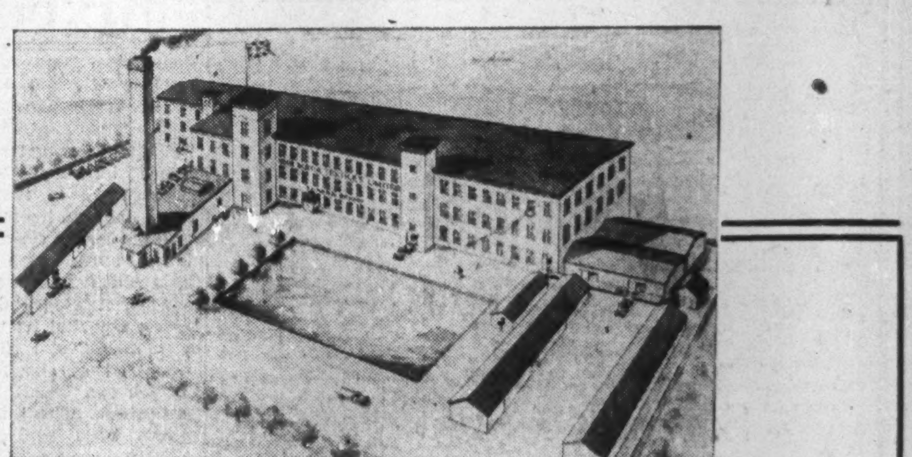
Cosmos Imperial

Cosmos Imperial Mills Ltd. manufactures heavier grades of cotton duck and cotton dryer felts. Plants are situated at Hamilton, Ont., and Yarmouth, N.S., and have a combined equipment of approximately 27,028 spindles and 218 looms.

Production for 1944 registered a moderate decline from 1943, due more particularly to war conditions resulting in the loss of skilled operators, it was stated in the annual report. Net profit was $147,269 for the year ended Dec. 31, 1944 as compared with $156,452 for 1943 after excluding the refundable portion of excess profits tax of $2,784 in 1944 and $19,466 in 1943. Earnings per common share were $1.47 excluding, or $1.50 including refundable portion of excess profits tax in 1944 as compared with $1.56 and $1.76 respectively for 1943.

Capitalization at Dec. 31, 1944

(Continued on page 23)



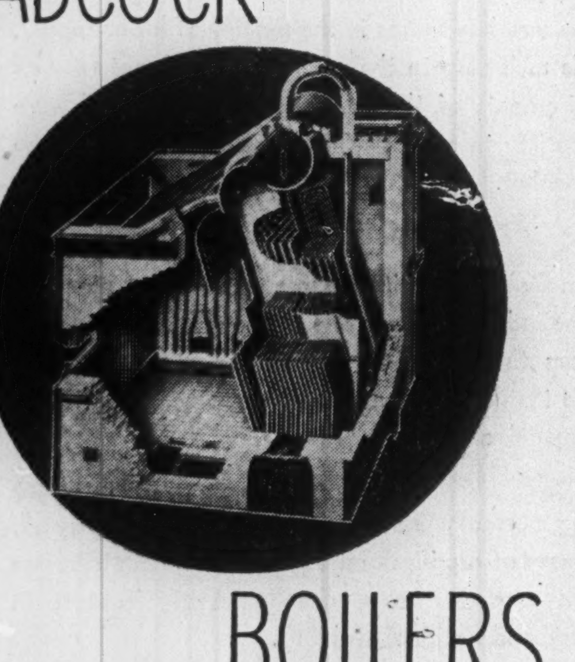
YOU will be glad to know that Windsor-Wear — "the Aristocrat of Underwear" — and Evangeline Undergarments are now catching up on their civilian customers as best they can during the difficult transition period between total war and absolute peace.

NOVA SCOTIA TEXTILES LIMITED
WINDSOR • NOVA SCOTIA

Our 30th Year
of service and sales to the textile industry of Canada

W. S. WESTAWAY Co. LIMITED
TORONTO - HAMILTON - MONTREAL

BABCOCK

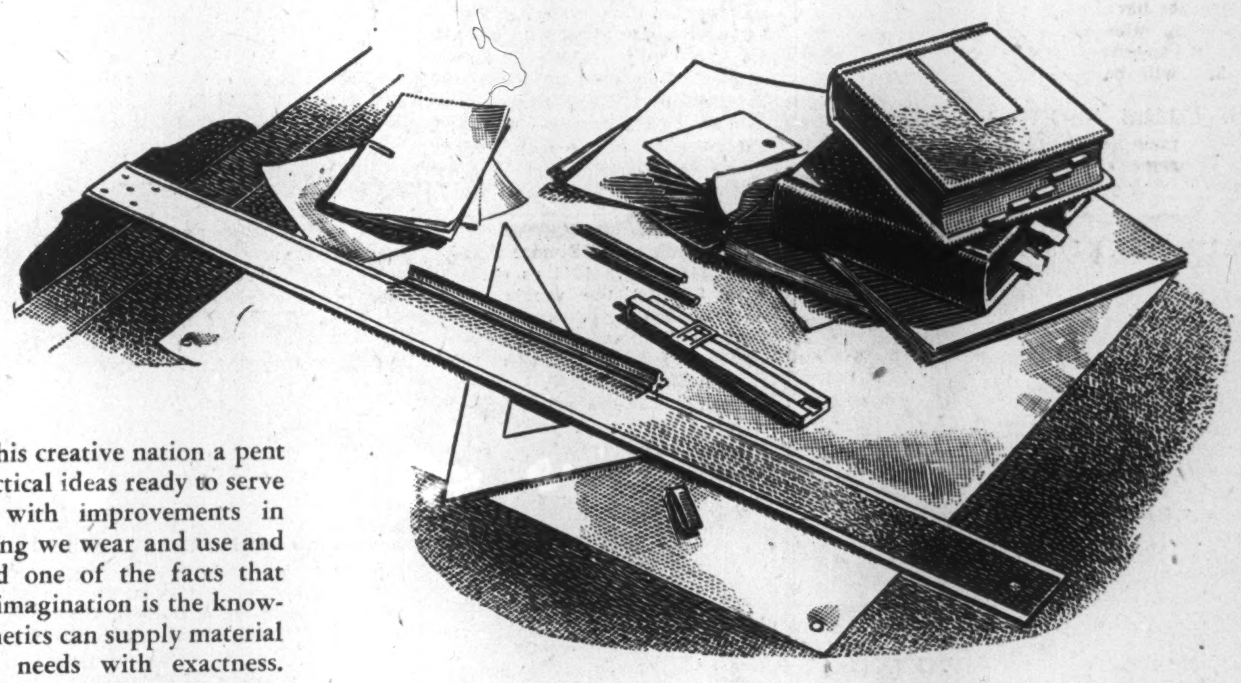


BOILERS

Your Choice of
COMPLETE BOILER UNITS
including
"INTEGRAL-FURNACE" BOILERS
STRAIGHT TUBE BOILERS
STIRLING BOILERS
MARINE BOILERS

BABCOCK-WILCOX & GOLDIE-McCULLOCH
GALT LIMITED CANADA
Branch Offices: Montreal, Toronto, Winnipeg, Vancouver

"If you don't see what you want—ask Synthetics"



THERE IS in this creative nation a pent up store of practical ideas ready to serve the consumer with improvements in almost everything we wear and use and live with. And one of the facts that stimulates this imagination is the knowledge that synthetics can supply material to fit specific needs with exactness. Today, product designers are apt to say, "If you don't see what you want in materials with just the right combination of properties—ask synthetics."

"Transparency combined with toughness" . . . "fabrics without lint" . . . "lubricants that won't burn" . . . "fibres of limitless length" . . . "color that won't come off" — limitation after limitation has been blasted by modern synthetics, until today, industry virtually starts with the list of qualities (no matter how fantastic) needed in the finished product and turns to synthetics for action — and results.

* * * *

If yarns of lighter weight and greater strength are desired far beyond anything that nature supplies, synthetics can produce such a material. This was a need and it has already been filled with Fortisan*, the strongest textile yarn in the world. Fortisan is a Celanese* product that emerged from the laboratory just in time to meet the military need for parachute cloth. Since that time Fortisan production has been absorbed for war products. But post-war planners, in many different industries, see in Fortisan's unique combination of qualities an opportunity to make many, many products more useful. The fact that Fortisan combines lightness with extreme strength and dimensional stability opens up endless opportunities for product improvement.

If colorful or transparent lightweight material is desired, unlike anything nature offers, then it is another assignment for plastics. Today Lumarith* and other Celanese modern plastics are finding their way into an ever-increasing number of applications because these plastics can be made to fit needs with precision.

If industry has need for a lint-free fabric for use in precision manufacturing, then a lint-free fabric is expected from synthetic research. Today it is a real need, and a definite accomplishment. Celanese* lint-free fabrics are used for polishing-cloths and the garments and gloves of workers in plants producing optical and other precision instruments for military as well as other purposes.

* * * *

There is a real satisfaction in the business of synthetics because of the knowledge that the needs of an advancing civilization can be met. The research that produces these materials is continually activated by a realization that each step will add to the satisfaction and comforts of living. The contributions are widespread, too, for synthetics have a way of bringing prices down as qualities go up.

The Celanese technical service staffs of the Textile Division, Plastics Division and the Chemical Divison are at work in the field aiding manufacturers in their war production and at the same time assisting in reconversion plans.

Celanese* TEXTILES PLASTICS CHEMICALS

"GREAT MOMENTS IN MUSIC" PRESENTED BY CELANESE
. . . EVERY WEDNESDAY EVENING, COLUMBIA NETWORK, COAST TO COAST

*Reg. Can. Pat. Off.

CANADIAN CELANESE LIMITED • 1401 McGILL COLLEGE AVENUE, MONTREAL, P. Q.

TRADE MARK
"WABASSO"
REGISTERED

Serving Canada's Households

Trusted and familiar wherever cottons are used, the white rabbit trade mark of Wabasso represents more than just a product.

It stands for a great organization of 2,400 skilled workers, for an industry that has marched steadily forward for over 30 years, for an adherence to quality workmanship before all other considerations.

Wabasso's white rabbit trade mark is the symbol of one of Canada's outstanding enterprises.

Manufacturers of

Sheets Sheetings Printed Cottons
Slips Pillow Cottons Broadcloths

and a wide range of unbleached cloths for industrial purposes

The WABASSO COTTON COMPANY, LIMITED
THREE RIVERS, QUE.

Mixed Textile Group Prepared for Transition With Big Backlogs for Peacetime Production

An important section of the textile industry—Canada's "unclassified" textile firms which operate hat, cap and glove factories, tailoring plants, carpet weaving, cordage, rope, twine and linen mills—is still handicapped by material and labor shortages although experiencing a partial transition from war to peace. These firms, with plants valued at about $50 millions, are facing a tapering off of wartime business which in many cases has not been replaced by peacetime lines.

Replacement demands for uniforms have kept tailoring firms busy, but the general tendency is a decrease in demand. As far as civilian clothing is concerned, the supply of subsidiary items necessary in the production of suits has been one of the major problems. Shortage of materials in the tailoring industry has been amply illustrated by the priority system of suits for soldiers inaugurated May 1, this year. Officials state that increased civilian supplies can be anticipated only in articles whose production is below absolutely minimum requirements at present. But although improvement in worsteds and woollens has allowed removal of the ban on cuffs and two-pant suits, it's said there is not much likelihood of other auxiliary features being generally reintroduced in the immediate future.

Although the demand for carpets is great, a larger production of carpets for peacetime use has been hampered by a shortage of carpet types of wool, conversion of a considerable portion of equipment to war production and labor shortage. Backlog of business available for postwar is said to be substantial.

Rope and cordage manufacturers are in a more favorable position since their products are regarded as highly essential. It is expected that demand will be about normal in the postwar period. The linen-making trade, on the other hand, has experienced considerable difficulty due to a shortage of material, though the situation is reported to have shown some improvement during the past year.

Acme

Current material supply position of Acme Glove Works Ltd. is much tighter than a year ago and the labor supply continues short. There has been slackening of demand for some items produced by the company, but present production is less than a year ago. Costs have continued upward, particularly wage costs, giving rise to concern on the part of the management as to future profits should demand slacken, as is possible, and costs continue at present increased levels.

Acme Glove Works manufactures fine leather gloves, work gloves and mitts, moccasins, sheet-boots, shoe packs, wool socks, sheep-lined and mackinaw clothing, sport and work garments, operating four factories in the Province of Quebec.

During the war Acme Glove reduced the number of its lines in conformity with government requests. This concentration of activities on relatively few styles has resulted in operating economies.

Retainable net profit in 1944 was $67,410 as compared with $62,951 in the previous year, in addition to which $31,585 was earned in the refundable portion of excess profits tax against $29,375 in 1943. Retainable net equalled $9.80 a share on the $6.50 preferred against $9.15, and the balance for the common was 95c. against 75c. a share in 1943.

Increase in operating profit from $316,164 to $320,178 was attributed to the demand for higher-priced lines of merchandise, which resulted in an increase of 10% in dollar sales although the turnover in units was actually less than in 1943. Net working capital was $1,039,453, the highest in many years. Current assets of $1,197,973 were 7.6 times current liabilities of $158,520. Inventory account shows a decrease of $64,229, an indication of the management's problems in obtaining supplies.

Biltmore Hats

Net earnings of Biltmore Hats Ltd. were $184,111 in 1944 as compared with $209,358 the previous year. After deducting depreciation, debenture interest and income tax reserve, net profit was $80,435 against $73,612 in 1943.

Inventory shows a further reduction for the year from $512,456 to $387,910, a decrease of $124,546. This compares with a decrease of $37,184 in 1943 from 1942. Some raw materials have been secured from abroad, but these have become increasingly difficult to obtain.

Despite labor shortage, buildings and equipment have been maintained in excellent condition, it is stated.

During the fiscal year the balance of the debenture issue of $100,000 which carried a rate of 4% was renewed at the rate of 3% to mature May 31, 1947. The company has no preferred shares outstanding, the only stock issued being 80,000 no par common on which dividends were paid at the rate of 60c. a year.

Brantford Cordage

A slightly lower profit was shown by Brantford Cordage Co. last year in the first financial statement issued since recapitalization. An initial quarterly dividend was declared on the common stock payable Jan. 15, 1945. It is stated that the Government has found it necessary to continue paying subsidies on fibre. The company, however, is in a much better position than in the two years immediately preceding the war.

Output of Brantford Cordage is partially taken by the armed forces but every effort has been made to meet civilian requirements as well, it is stated. The company must meet a large proportion of Canada's overall crop requirements each year, since it is the largest producer of binder twine in the British Empire. The increased use of combines in western Canada has served to ease the binder twine supply situation, it is reported.

Caldwell Linen

During 1944, sales volume of Caldwell Linen Mills, with plant at Iroquois, Ont., increased as a result of both easier raw material restrictions and improved labor supply. Largely because of amendments to the Excess Profits Tax Act during the year, which allowed the company to increase its standard profits, increased earnings are reported.

During 1944, Caldwell Linen realized a net profit of $80,664 as compared with $67,110 in 1943, an increase of $13,554. Working capital increased to $450,131 from $412,475 in the previous year.

The company found it difficult to maintain volume in 1943 but before the close of the year a considerable supply of raw material became available.

Guelph Carpet

Guelph Carpet & Worsted Spinning Mills Ltd. manufactures worsted, weaving, machine and hand-knitting yarns, and Saxony, Wilton, Brussels, Broadloom, Jacquard, Axminster, tapestry, automobile and other carpets at two plants in Guelph, Ont. Sales offices are maintained in Montreal, Toronto and Vancouver.

Guelph Carpet is now a wholly owned subsidiary of Harding Carpets Ltd., which acquired a controlling interest in 1941 and purchased the holdings of minority shareholders in the early part of 1944.

The two companies maintain separate factories and selling organizations but are now under unified management. Carpet production of both factories are correlated, with the spinning business of Guelph Carpet continuing as usual.

Capitalization of Guelph Carpet at Oct. 30, 1944, consisted of $428,500 4% debentures due 1944—60 and 35,000 no par value common shares. Financial results are now consolidated with those of the parent company.

Harding Carpets

Harding Carpets Ltd. manufactures carpets and rugs at Brantford, Ont. and owns all the capital stock of the Guelph Carpet & Worsted Spinning Mills Ltd., having acquired the holdings of the minority shareholders in 1943.

Demand for the company's products continues to be in excess of present production, and no marked increase in production in 1945 is indicated because of the current shortage of materials and manpower. Therefore, the president states, this section of the business cannot be carried on particularly profitably. The worsted spinning mills of the Guelph subsidiary are engaged on substantial war contracts and officials state that orders on hand indicate the current rate of production will be maintained for some time.

Earnings from operations as shown in the first consolidated statement of the company and its subsidiary, amounted to $278,940 for the year ended Oct. 31, 1944 after charging all administrative, selling and general expenses. Consolidated net profit for the 1944 fiscal year after providing $101,000 for income and excess profit taxes, amounted to $80,838 or 45 cents a share. Consolidated working capital rose to $1,330,137 at the end of the 1944 fiscal year from $1,181,789 at Oct. 31, 1943.

Lewis Ltd.

Lewis Ltd. last year, with government approvals, started additions to its plant at a cost of $100,000. A new steam-generating unit has been installed to take the place of the two boilers hitherto used. The boilers are being reconditioned as standby units.

Lewis Ltd., with plants at Truro, N.S., is an important Maritime producer of textiles. In common with other textile producers the company has had to contend with lack of sufficient skilled labor.

Later in 1941 the company was forced to close down its ladies' hosiery department, but subsequently opened a new department for production of men's felt hats.

Tip Top Tailors

A large part of the facilities of Tip Top Tailors Ltd., Canada's largest manufacturer of civilian clothing, have been engaged in the tailoring of uniforms for the armed forces. Shortage of skilled help and materials continued during 1944 and the supply of subsidiary items necessary in turning out suits has been a problem for this firm as well as other tailoring industry units, officials state.

Net profit in 1944 was $176,898 as against $110,126 in the previous year before allowing for the refundable portion of excess profits tax which amounted to $129,000 as compared with $100,000 in 1943. The working capital of the company stands at $1,908,181 as compared with $1,989,216 in 1943, decrease of $81,035. This decrease was partly accounted for by the purchase for $125,000 of the land on which the company's premises in Toronto are located, and was also affected by the provision which has been made for the premium of 10% payable on the redemption of the Tip Top's outstanding cumulative redeemable shares. During the year, the company arranged for an issue of $1 million principal amount of first mortgage serial 3¾% bonds to mature Jan. 20, 1946-49.

Toronto Carpet

Toronto Carpet Manufacturing Co. is engaged in the production of rugs and carpets at its Toronto plants. Two subsidiaries, Barrymore Cloth Co. and Campbellford Cloth Co., produce woollens and worsted clothes as well as knitting and weaving yarns.

A financial statement is not issued by Toronto Carpet. Present conditions have had some bearing on operations, which include war work. As with other companies engaged in this type of work, labor shortages have checked production, but the outlook is considered good.

The Board of Catholic School Commissioners of the Town of Magog, Que., has sold a new issue of $175,000, of 3% and 3¼% debentures due Apr. 1, 1946 to 1870 to Bell Gouinlock & Co., at a price of $99.61. Proceeds of the issue will be used for school purposes.

City of Ladysmith, B.C. has sold a new issue of $60,000 of 4% debentures due Dec. 15, 1945-49 to Island Investment Co. of Vancouver, at a price of 101.80. Proceeds are to be used to acquire the Ladysmith Water Co.

SILKNIT LIMITED

Manufacturers of

"FORMULA", "SULETTE", AND "PACEMAKER" SLIPS
"SNUGGLEDOWN" GOWNS AND PYJAMAS

★

ABERLEY HOUSECOATS AND BED JACKETS

★

CATALINA SWIM SUITS

★

Knitted Fabrics of All Types to the Trade

★

Sales Offices

MONTREAL WINNIPEG VANCOUVER

HEAD OFFICE

590 KING STREET WEST TORONTO

GUIDE TO VALUE

For 77 years Penmans label and name have been a symbol of high quality at moderate cost. Knitted Products of outstanding durability, comfort and style have been produced by skilled craftsmen using the finest materials and the most scientific processing. Three generations of Canadians have acclaimed the sound value of Penmans Knitted Products.

PEN WARRANTED KNIT-GOODS ANGLE

Penmans

PARIS, ONTARIO

KNITTED UNDERWEAR OUTERWEAR SPORTSWEAR HOSIERY

Mills at:
PARIS, LONDON, BRANTFORD, WATERFORD, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC

BATES & INNES LIMITED
CARLETON PLACE, ONTARIO

Manufacturers of

Ottawa Valley Blankets, Rugs, Hand-Knitting Yarns

Knitted Outerwear and Underwear

Tweeds and Knitted Overcoatings

Serving Canadians for Three Generations

Established 1889

Manufacturers of Shirts, Pyjamas, Juvenile Apparel, Work Clothing, Dresses, Blouses, Gowns and Lingerie.

The Canadian Converters' Company Limited
MONTREAL CANADA

Sales Offices

SAINT JOHN, N.B. TORONTO WINNIPEG VANCOUVER

A PROMINENT COMPONENT OF A LEADING BASIC INDUSTRY

Manufacturers of

Awning Fabrics
Bedford Cords and Whipcords
Blankets (Cotton, Cotton & Wool)
Cotton Tweeds and Pantings
Cottonades
Covert Cloths
Denims
Doeskins and Suedes
Flannelettes, Flannels
Napped Interlinings
Napped Sheetings & Silence Cloths
Dress Fabrics
Rayon & Spun Rayon Dress Fabrics
Rayon Linings
Rayon Taffetas & Satins
Shirtings, Chambrays and Suitings
Tickings
Yarns of all Descriptions

BRANDED LINES
(Registered)

"ACA" Ticking
"Kingcot" Denim
"Kingcot" Blankets (flannelette)
"Kingswade" Fabrics
"Nepah'win" Blankets (Indian)
"Woolcot" Blankets (Part Wool)

The cotton textile industry is one of the oldest basic industries of Canada; has for many years been an important employer of labor; and has played a leading part in the economic life of the country.

Important as has been the peace-time role of the industry, its contribution to the war effort of the Dominion during the past few years has been no less impressive. Despite severe handicaps in the matter of labor supply, the textile mills rose to the emergency and met fully all the requirements of the armed services and still were able to satisfy to a gratifying degree the needs of the civilian market.

Canadian Cottons, Limited, one of the leading components of the industry, also is one of the oldest. For nearly sixty years the company has played a vital part in Canada's textile industry. It operates six mills — two in New Brunswick and four in Ontario.

Employing normally 3,500 workers; its annual payroll, its purchases of supplies and equipment, its contribution in freight and in taxes, are important factors in community and national stability.

CANADIAN COTTONS, LIMITED

Completely equipped Mills at Marysville, Milltown, New Brunswick; Cornwall (Three Mills) and Hamilton, Ontario

HEAD OFFICE: 760 Victoria Square, MONTREAL, QUE.

SALES OFFICES: Montreal, Toronto, Hamilton, Winnipeg, Vancouver

New Color Processes For Dye, Finish Trades

The Canadian textile dyeing and finishing industry has met the many heavy demands made on it during the war.

Canadian plants have provided the protective coloring for uniforms and other equipment used by Canadian forces in the war, as well as meeting civilian needs.

In World War I, there was a serious color famine, due to previous dependence on Germany for dyes, but in the present war more adequate facilities were available in Canada.

Up to 1941, there were ample supplies of dyestuffs. Since then, however, government control has been necessary to maintain adequate supplies for more essential needs. Problems have included difficulties in getting certain chemicals, but such problems have been met through special arrangements for imports and in other ways.

A Dyestuffs Advisory Committee has worked with the Chemicals Controller to assure adequate supplies of necessary chemicals and regulate distribution.

New Emphasis on Research

Increasing attention is now being directed to postwar possibilities. Due to the fact that the immediate pre-war years were difficult (switch from silk to rayon was providing new problems), wartime tax loads have been a heavy burden and have handicapped efforts to build up reserves for the future. Wartime operations have imposed unusual strain on existing equipment, and considerable machine replacement work will be necessary. Others substantial expenditure will be necessary for research to perfect dyes for the new textile materials that have been developed or are in sight.

The trend is increasingly to use of machines in the dyeing and finishing industry. There is expected to be increased attention to highly specialized machine design.

New—Printing With Pigments

A new process that may considerably change the textile dyeing industry has been brought through experimental stages in the plant "labs" of several American and one Canadian company during the war years. In the new process, pigments will be used rather than dyes, and fabrics will be printed in much the same manner as paper on a rotagravure press. The color impressions and heat-set all will be done in one continuous operation, thereby saving many man-hours over the older, more laborious "vat" dyeing methods.

Sharper colors and lower operational costs, arising from fewer mechanical treatments, are but two of the advantages claimed for the new process by pigment manufacturers. Already the new process has been used on cottons, spun rayons and mixtures, and recent experiments are said to have proved it particularly successful with nylons and glass fibre.

Sole Canadian patent rights of the New Aridye Pigment-Dyeing Process, as it is called, are owned by Ault & Wiborg Co. of Canada, through arrangement with Interchemical Corp. of United States. The Canadian company has done extensive research of its own during war years on perfection of pigments and coloring application methods.

Most of the pigments used are already produced in Canada and after the war 75% to 90% will be made here, manufacturers claim. Through research the range of colors is constantly increasing.

Amo Porcupine Mines reports that drill hole No. 46, drilled north from the same setup as No. 45, intersected a new shear 300 ft. north, paralleling No. 2 vein, with 3 ft. of core assaying $35.15.

Last year's shortage in rayon goods is continuing through 1945 because spinning has been reduced by worker shortage and diversion of machine capacity to cotton. Girl in picture is grading rayon yarn in skeins.

Converters Report Activity

Can. Converters

Control of Canadian Converters Co., which manufactures various types of garments from purchased textile goods, was acquired early last year by interests which own several similar plants in Quebec Province. A year ago a new board was elected, headed by H. C. Flood of Montreal as president.

During the past year the company has made various repairs and improvements to plant facilities to increase operating efficiency. In February of this year the company sold privately a $600,000 serial bond issue, with proceeds used to improve working capital and to provide funds for possible acquisition of other properties in the future. Working capital as of April 30, 1945, approximated $1¼ millions.

Earnings for the year ended April 30, last, amounted to $4.15 a share after all deductions, including refundable EPT. The refundable part of EPT was equivalent to an additional 44c. a share.

Can Converters manufactures shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns, lingerie.

Tooke Bros.

Tooke Bros. Ltd. manufactures shirts, collars, neckwear, pyjamas, underwear, etc., and through subsidiaries manufactures handkerchiefs, paper boxes and other products.

Sales have been considerably improved from immediate prewar levels and have been holding fairly steady in recent years. Full benefits of increased business have been largely offset in net profit showing by present high tax rates.

Working capital position has been strengthened during the war years.

Woods Manuf'g

Capacity operations were maintained by Woods Manufacturing Co. during 1944, with the exception of the Empire Cotton division at Welland, Ont., which was again affected by shortage of labor.

Woods Manufacturing owns and operates a cotton mill at Welland (known as Empire Cotton division) which manufactures grey counter cloths, bag cloths, ordinary hose and belting ducks and drills; bag manufacturing plants at Montreal, Toronto and Winnipeg, and a factory for the manufacture of lumbermen's and contractors' tents, clothing and supplies at Hull, Que. In addition it operates a plant at Ogdensburg, N.Y., for the manufacture of sleeping bags.

Retained net profits increased to $157,270 in 1944 from $135,016 in 1943, after excluding $72,000 in 1944 and $80,000 in 1943 refundable portion of the excess profits tax. Earnings per common share amounted to $2.44, excluding or $3.55, including the refundable portion of excess profits tax. A dividend of $1 per share was paid on the common in 1944.

Outstanding capitalization consists of $360,000 of 4-4½% first mortgage bonds due 1946-47 and 1952, and 64,553-1/5 no par value common shares.

Says Primary Textiles Face Big Two-year Job

Since war orders have been substantially reduced, the first task is that of expanding civilian goods production as soon as additional labor can be obtained, states E. S. Bates, editor, in the 17th edition of the Textile Manual.

Modernization of plant and equipment is scheduled to start when building materials and machinery are available.

Labor Clouds Textile Outlook

According to G. Blair Gordon, president of Dominion Textile Co., speaking at the company's annual meeting, "The outlook for Canadian cotton goods in a world trading market after the war is sad indeed unless we can attain an output per manhour commensurate with our greatly increased wages."

Mr. Gordon pointed out that the wage rates have almost doubled during the war period. On the other hand, the resultant effect on labor cost per pound "has been cushioned to some extent by favorable factors such as long continuous runs on the heavier types of goods for war purposes." This has tended toward a higher output per machine hour.

The president drew attention to the current high cost of machinery and of construction buildings to house the machinery, and added that the company proposes to make only the more urgent replacements at present levels. Plans are well advanced for a new plant, modern in every respect, which will be proceeded with when it can be built and equipped at a proper figure.

AT YOUR SERVICE

Mr. Walter Walsh Jr. brings to the firm life-long experience in the textile industry, having been connected with Montreal Cottons, and Carl Stohn of Canada Limited, both in manufacturing and as a plant engineer. The textile industry is traditional in the Walsh family, Mr. Walsh Sr. having preceded his son as superintendent for Montreal Cottons, Valleyfield.

Mr. J. E. O'Donnell, Manager of the Textile Machinery Division of Rudel Machinery Company. Mr. O'Donnell is well-known to the Canadian Textile Industry, in manufacturing, wholesale and retail branches. He was for many years associated with the nationally known firm of Greenshield's Limited, having held the positions of travelling salesman, buyer and manager.

Mr. A. R. Webster, is well-known to the Canadian Textile Machinery trade having sold textile machinery and supplies to mills in the provinces of Ontario and Quebec during the last twelve years. Prior to becoming associated with the Textile Division of Rudel Machinery, he established an enviable record for service and reliability with the W. J. Westaway Company.

Our Textile Machinery Division sincerely believe that they are equipped in every way to work with you to advantage, in the many opportunities which the future holds for the Canadian textile industry.

Representing in Canada:

DAVIS & FURBER MACHINE COMPANY, NORTH ANDOVER, MASS.
JAMES HUNTER MACHINE COMPANY, NORTH ADAMS, MASS.
H. & B. AMERICAN MACHINE COMPANY, PAWTUCKETT, R. I.
PARKS & WOOLSON MACHINE COMPANY, SPRINGFIELD, VT.
GASTON COUNTY DYEING MACHINE COMPANY, STANLEY, N. C.
TURBO MACHINE COMPANY, LANSDALE, PENN.
MACBETH DAYLIGHTING CORP., NEW YORK, N. Y.
RED-RAY MANUFACTURING CO. INC., NEW YORK, N.Y.

R MACHINERY
RUDEL MACHINERY COMPANY LIMITED
TEXTILE DIVISION—MONTREAL AND TORONTO

President Truman Endorses Second Alaska Road Scheme

From Our Own Correspondent

VANCOUVER—Advocates of a new highway from Prince George to Alaska by way of a more direct route than that already provided by the military road completed some months ago have been greatly encouraged by the outspoken championing of such a link by President Harry Truman.

President Truman during his recent visit to the state of Washington expressed conviction that a road along a westerly route to Alaska should be built without delay. The road would be about 600 miles long and would cost, according to his statement about $18 millions, although Canadian and other American estimates are somewhat lower.

Presumably the U. S. Government will be willing to finance at least a large part of the project, although full authority will have to be given by the Ottawa and Victoria authorities, since most of the distance lies within British Columbia.

The military road to Alaska was built chiefly to provide a land link with the chain of airbases across northern British Columbia to Alaska commercial considerations were not involved. It is claimed that the military route, while meeting the wartime requirements, will be of little value in serving the needs of peacetime travel. The route envisioned by President Truman will provide a direct highway between Seattle, Vancouver and other Northwest centres with Alaska via the Cariboo road and thence northward, possibly to Watson Lake, which is on the military road.

Consolidated Paper Corp., Ltd., has advised the Montreal Curb Market that during May there were issued in payment of interest 192 shares of capital stock.

COMBUSTION ENGINEERING CORPORATION LIMITED

TO: ADVERTISING MANAGER
SUBJECT: SPECIAL ADVERTISEMENT
FROM: SALES MANAGER
ANSWERING
BY

In the special advertisement you are preparing now, I think you should emphasize the reason why our manufacturing and service facilities have been almost entirely absorbed by war industry. We have not had a single complaint as to performance or service but I think you will agree our old clients rate an explanation as to why we have not been in such close contact with them as in pre-war years.

Whatever you do, don't imply that we think our Company won the war! On the other hand, it is a simple fact that we supplied SUPERHEATER Equipment to 100% of the cargo and naval vessels built in Canada.

You might point out that SUPERHEATER Units and COMBUSTION Steam Generating Equipment supplied power for the munitions factories, all the locomotives that carried Canadian war material to the sea and the ships that carried it overseas. You might also mention that we supplied TODD Oil Burning Equipment for marine purposes.

Finally, I think it important to stress the fact that SUPERHEATER and C-E equipment powers a very substantial percentage of the major industries, power projects, public utilities, etc., in Canada, representing millions of pounds of steam per hour.

Let me see copy and layout tomorrow, if possible.

etb:rv

approx. 400

This memo tells the whole story—let's put it in the ad as is! W.S.

Eveleigh Taylor

Ultra Bodoni

C·E put the steam into

42 pt. Bodoni B.F. Italic

Canada's War Production

48 pt Bodoni B.F.

12 pt Bodoni lt. 4 pt. lead

CEC LIMITED
ELESCO

COMBUSTION ENGINEERING CORPORATION Limited
THE SUPERHEATER COMPANY Limited
540 DOMINION SQUARE BLDG., MONTREAL
Offices: TORONTO • WINNIPEG • VANCOUVER

Wool Cloth Output Maintained At High Level; Raw Wool Production Gains 26% in War Years

The woollen yarn and cloth industry has maintained output at a consistently high level from 1940 through 1944 when average annual output was almost double the quantity produced in 1938. This record is considered remarkable in light of almost continuous labor problems and substantially decreasing imports of worsted yarns since 1942.

Because of worsened labor conditions, particularly in the spinning branch of the industry, wool output in 1944 at 25.2 million yards, was down a little over a million yards from 1943's figure. With demands of the armed services down substantially from the previous year at less than 30% of total production, civilian supplies available increased 2.8 million yards from 1943, including imported cloth.

Sheep Population Up

Raw wool producers responded well to the abnormal demands made upon them by the spinning mills. The sheep and lamb population of Canada jumped 28% from 1939 to 1944 and wool production 26% in the same period. Disregarding the urgency of wartime demand this is considered a remarkable record, particularly since the sheep population and wool production hadn't changed much in Canada over the previous 25 years.

Almost as surprising is the fact that over this same war period, a time of intense farm activity and labor shortage, the general level of most grades of Canadian wool has improved materially. The staple of the high quality western range type of wool has been lengthened to a point where the bulk of it is of combing length.

The Canadian farmer has demonstrated that when assured a fair market and orderly marketing facilities he can step up raw wool production quickly and at the same time turn out quality that is on a competitive basis with all but a few restricted market grades.

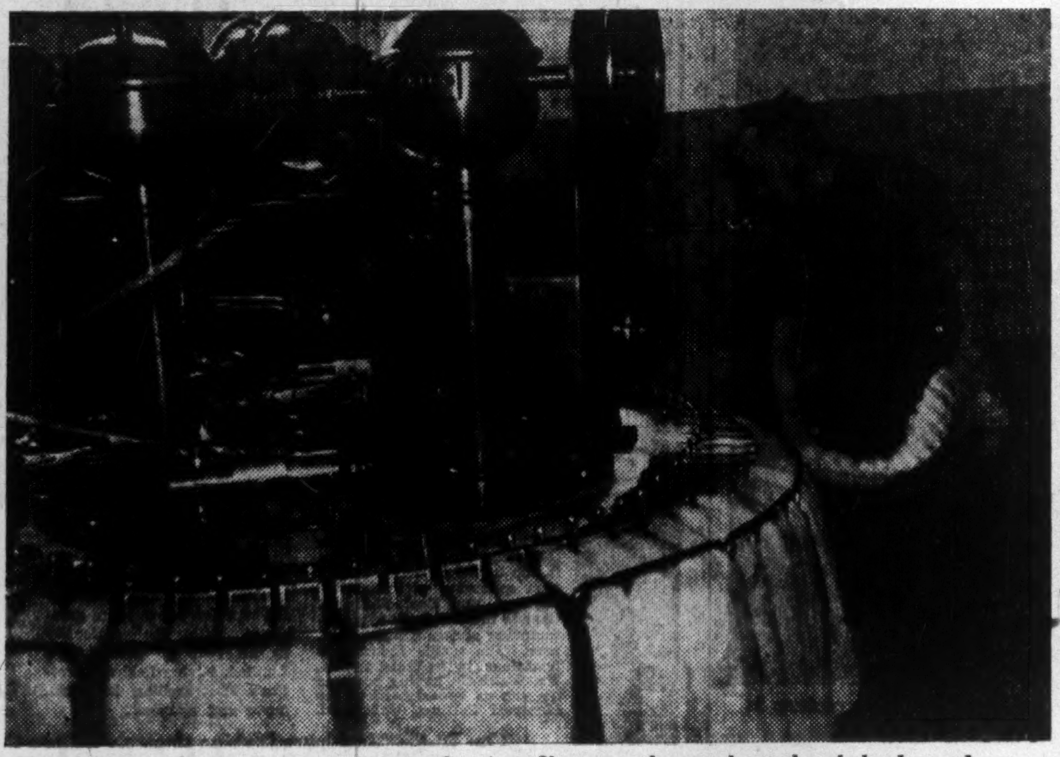
During this same period Canadian woollen mills, through increased use and familiarity, have learned to like certain attributes of Canadian wool.

Abnormal Wool Demands

On the other side of the picture, wool consumption in Canada amounted to 60 million pounds prewar and 100 million pounds during the war years as against an annual production of 20 million pounds. In spite of this adverse ratio, Canada annually exports about one third of her production, and in 1944, an abnormal export year, 15.5 million pounds or approximately 80% was exported.

Many wool officials say that Canada will never export the same high percentage of raw wool after the war. Before the war, Canadian mills were not equipped to handle certain grades of domestic wool, e.g., fine and half-staple fleece. Coupled with that the supply of skilled spinners has always been inadequate. But it appears now, according to the industry, that Canada has developed sufficient facilities—apart from continued shortage of spinners—to process all home-grown wool from the natural state to the finished product.

Considerable movement of raw wool is likely to continue after the war, however, among Britain, Australia, New Zealand, United States and Canada, with the countries bidding in an open market for certain wool grades of another country, essential for "matching" purposes.



The war years have seen average annual output of wool yarn and cloth at almost double the 1938 quantity. Machine-combing of wool fibres, as shown above, has helped speed production. Combing is a major step in preparing raw wool for spinning into yarn.

Of the abnormally heavy production of 45 million pounds of domestic wool to pass under government control in the three years 1942-1944 less than 5 million pounds remains unsold. This is not considered a seriously heavy stockpile particularly in light of removal of most restrictions on export of raw wool to United States on all but military types and fairly heavy UNNRA commitments entered into by the Canadian Government.

Canadian manufacturers of woollen products, while admitting definite improvement in wool grades during war years, insist that a stepped-up educational program to further improve wool grades and to improve fleece preparation for market, is imperative if Canadian wool is to attract wool users or manufacturers in Canada or elsewhere after the war.

With return of competitive conditions that will be heightened by increasing competition from synthetic, fibres, every effort must be taken to furnish the wool trade with an attractively grown and prepared product.

Can. Co-op Wool

Canadian Co-operative Wool Growers Ltd. is a marketing organization for Canadian Wool Growers. Again in 1944 all facilities of the organization were taxed to full capacity. Five government registered wool grading warehouses were operated, three of which were opened throughout the entire year.

The 1944 wool clip can be termed an average clip although the wool was not in quite as good condition as were the last two Canadian clips in that some of the wools were heavier, with greater earth and grease content. The number of shorn sheep amounted to 2,006,600, an increase of 140,000 over 1943. Average fleece weight was the same at 7.5 lb. The wool bonus policy by which the Dominion and provincial governments share equally on a 4c. a lb. bonus will again be in effect on the 1945 clip. Demand for wool continues active, particularly on all medium types. Average farm price for all Canada was 27.1c. a lb.

Provincial wool growers and sheep breeders' associations across Canada now hold and own 2,418 shares in the organization. The price of shares to members continues at the original $10 figure.

Dom. Woollens

Dominion Woollens & Worsteds Ltd., with plants at Hespeler, Peterborough and Orillia, Ont., is engaged in production of woollen and worsted cloth and yarn.

Production and sales in 1944 were approximately the same as for 1943, but the dollar value of production was down because of labor shortage at all Dominion Woollens plants. Approximately 60% of production was for the civilian trade, the other 40% for the armed services.

With redemption of $770,100 6% first mortgage sinking fund bonds on July 1, 1944, and replacement by a refunding issue of $700,000 first mortgage serial bond at 3-4%, interest charges have been reduced from $55,566 to $25,000. During the year the company was awarded a standard profit by the board of referees. The net retained profit shown for the year 1944 at $223,827 represents approximately the net profit which can be retained under this award while the excess profit tax is in effect. The refund-

(Continued on page 22)

1870 75th Anniversary 1945

FOR three-quarters of a century, George Pattinson and Company, Limited, have kept pace with the times in the production of high quality "Pattinson Woollens". By maintaining uniform weaving, superior finish, up-to-date patterns; and by using high quality yarns, this company has gained the reputation as a leader in its field—constant and dependable throughout the years.

Manufacturers of

Men's Overcoatings — Topcoatings — Tweed Suitings
Ladies' Cloaking — Tweeds — Blanket Cloth

Established 1870 Geo. PATTINSON & Co. LIMITED
Preston, Ontario

Engravers and Printers
of Bank Notes, Bonds and Stock Certificates

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED
The Old Canadian Company

HOWARD W. PILLOW
President

CHARLES G. COWAN, Vice-Pres. & Man.-Dir.
G. HAROLD BURLAND, Sec.-Treas.

HEAD OFFICE · OTTAWA
262 Wellington Street

511 Place d'Armes, MONTREAL
1110 Montreal Trust Bldg. TORONTO

Buy War Savings Certificates and War Savings Stamps

Factoring Eliminates Credit Loss

Plan Now to Escape
TOMORROW'S
CREDIT LOSSES!

With peacetime comes the return of credit losses. After the last war the total number of commercial failures in Canada and Newfoundland jumped 389.4% between 1919 and 1922.

To avoid the credit losses which are bound to return—consider factoring. It's an up-to-date financial method which not only eliminates credit risks, but brings you many other financial advantages as well. Here are some of its features:

Factoring gives you cash for your accounts receivable the day your goods are shipped—cash to put back into immediate productive use.

Factoring looks after your collections and much of your bookkeeping — thus producing a saving in time and labour.

Factoring assumes any credit risk which these accounts may involve.

Factoring handles your accounts as you would have them handled — with all the care and tact that is required in modern business.

And factoring is such an economical and practical service that it is quickly becoming one of the more efficient methods of financing and avoiding credit loss.

We shall be glad to tell you more about factoring, and how it can be advantageously applied to your business.

Industrial Factors Corporation
LIMITED
423 Mayor Street, Montreal
Subsidiary of Industrial Acceptance Corporation with Resources in Excess of $5,000,000.

• COSTS ARE IMPORTANT...

• In 1905

Dominion Textile Company Limited came into existence as a merger of four cotton manufacturing companies which had been doing poorly. A competent and alert management made the new company a success, procuring for it a better share of the Canadian market, which was growing.

• In 1945

Dominion Textile Company Limited is proud that its manufacturing facilities have contributed to the war effort in millions of pounds of cotton and rayon products used in hundreds of ways for the armed forces of Canada, Britain and other United Nations.

• What of the Future?

As in every other industry, costs have risen. In cotton-textile manufacturing, labor cost per pound always has been a high proportion of total cost. The future well-being of the workers and industry in Canada demands that this company exercise the greatest ingenuity and skill in establishing conditions whereby our costs will be low enough to enable us to obtain a reasonable share of post-war markets and, at the same time, keep people employed at good wages.

• DOMINION TEXTILE COMPANY LIMITED

Dupont Textiles Limited
TORONTO

Manufacturers of
MEN'S SUITINGS
WOMEN'S DRESS GOODS
KNITTED OUTERWEAR
BATHING SUITS

Sales Offices & Representatives
Suitings & Dress Goods
Bird & Lyddon, 366 Mayor Street, Montreal, Que. Wardell's Mill Agencies, Peck Building, Winnipeg, Man.
Knitted Goods
D. R. Henderson, 103 College St., Halifax, N.S. H. Greenhalgh, Dupont Textiles Ltd., Toronto, Ont.
G. H. Morency, 312 Guilmette Bldg., Quebec, Que. Geo. Pellatt & Sons, Revillon Bldg., Edmonton, Alta.
P. E. Pope, 1112 Dominion Square Bldg., Montreal, Que. Geo. Pellatt & Sons, Gregg Bldg., Vancouver, B.C.

ATW
Dominion Fabrics
LIMITED

Manufacturers of
TOWELS
FACE CLOTHS
BED SPREADS
TAPESTRIES

★

DUNNVILLE - ONTARIO - WELLAND

BIRD'S
MOTH PROOFED
PURE WOOL BLANKETS
HEAVY TWEEDS
MACKINAW

Manufactured by
THE BIRD WOOLLEN MILL CO. LTD.
Bracebridge, Ont.

Also sponsors of
Bird's Tourist Information Bureau

Highway 11, Bracebridge
MUSKOKA
THE WONDERLAND OF CANADA
COME UP AND SEE US SOME TIME

MEETING OUR
RESPONSIBILITIES
IN WAR AND IN THE PEACE TO FOLLOW

NO GROUP of manufacturers has more right to take pride in its war-time effort than the Canadian Textile Industry.

As an important member of that industry, Mercury Mills Limited have met to the full their responsibilities.

Vastly increased production has been necessary to meet all deliveries required for the armed forces, and to serve, as completely as possible with what is left, the needs of retail business and civilian demands.

This challenge to efficiency and enterprise has been met. Not once has Mercury's rigid standard of inspection been relaxed. Not once has quality been sacrificed under pressure.

When the goal of victory has been achieved, Mercury will utilize the experience of war-time to put forward the same undiminished effort in meeting the accumulating demands of ordinary needs.

MERCURY MILLS LIMITED
HAMILTON, ONTARIO

Expect Pinch in Rayon Goods to Stay This Year As Top Priority to Remain with Cotton Goods

A pinch in certain types of rayon goods, such as prevailed last year, will continue in 1945.

Cause of the restricted supply of rayon goods lies in insufficient spinning for present needs. The spinning bottleneck is due in part to worker-shortage in the spinning mills, in part to lack of spinning machines for rayon. If all machines able to spin rayon were to be used, there would be a more adequate supply, but many spinning machines can spin cotton as well as rayon. And in view of the more acute shortage in cotton textiles, the machines are being used for cotton instead of rayon. For instance, Montreal Cottons and Hamilton Cottons normally spin some rayon, but none at present.

The rayon yarn supply this past year was approximately the same as in 1943.

Yarn Supply Steady

Excluding the 7 million pound rayon yarn supply in Canada for use in tires (both domestic production and imports), the rayon yarn supply last year was approximately as follows, compared with 1943:

	Millions of Pounds 1944	1943
Domestic acetate	7.2	7.2
Domestic viscose	8.9	9.3
U.S. acetate	.5	.3
U.S. viscose	1.3	.4
U.K. acetate	1.8	1.8
U.K. viscose	.8	.8
U.K. bemberg	1.0	1.0
U.K. stable fibre	6.0	6.0
Totals	27.5	26.8

One of the most important of recent developments in the rayon industry has been the changeover by Courtauld's (Canada) Ltd., of part of its facilities to the manufacture of "high tenacity" rayon for military tires of synthetic rubber. The switch was started in the fall of 1943, completed last summer.

Tire Rayon Now Made

With 24 of its machines working on the tire rayon job, domestic production of such rayon has been established at 6 million pounds annually, or 500,000 pounds a month.

To take the place of the rayon production lost to Canada for other purposes, the United States undertook to send 3.1 million pounds of viscose rayon annually. Although this figure is only half the Canadian production rate of tire rayon of 6 million pounds, there is no loss in supply to Canada, as the 24 Courtaulds machines on tire rayon can produce twice as much of the tire rayon as of ordinary rayon, due to such technical factors as weight.

In addition to the domestic production, Canada last year imported 7 million pounds of tire rayon from United States, to make total supply of tire rayon 13 to 14 million pounds annually. This 13 million pounds compares with practically none before the war.

Imports Are Cut

The supply situation in rayon yarn for 1945 may not be quite as good as last year. For the period May to August of this year imports from England are being cut about 25%.

However, the chief problem will continue to be sufficient spinning machines to provide enough dresses and other rayon goods for civilian needs.

With much of wartime rayon production going to military use, there has been a squeeze on supply of certain types of finished goods. Rayon dress production, for instance, dropped from 45 million yards in 1941 to less than 43 million yards in 1944. For the first quarter of this year, output was 11,671,000 yards, but there usually is a seasonal decline in production in the summer.

In lingerie, there has been a drop from 17½ million yards in 1941 to 14.8 million yards. The lining supply situation has been tightest of all, due in part to the fact that many linings are cotton backed and there is a shortage of cotton. Between 1941 and 1944, the decline was from 10 million yards to 9 million yards, with the production rate for first quarter of 1945 about same as last year. To help out the lining supply, Canada is importing about 3 million square yards of rayon lining annually from England, additional to yarn imports from United Kingdom.

Per Capita Use Up

Demand for rayon for civilian use in Canada has jumped in recent years. Per capita use of rayon in 1944 was 7.6 yards against 4.3 yards in 1938—and the civilian demand—is by no means being entirely met.

Other than in the nylon field, there has been as yet completed no additional plant facilities in recent years for rayon production.

Courtaulds (Canada) Ltd., will have a new plant unit as soon as construction materials are available to complete the project. It will be capable of producing between 8 million and 10 million pounds of rayon staple fibre annually. This project is to permit Courtaulds to make yarn which hitherto it has been importing from England.

Canadian Celanese has been constructing a plant to make filament yarn and staple (acetate) as an addition to its present facilities. The new plant, due to difficulties in getting materials, may not be in production until early 1946. Canadian Industries Ltd., is reported to have been considering construction of a plant for making acetate rayon.

Nylon a New Industry

Nylon production in Canada has developed since start of the war. A plant with 400,000 pounds annual capacity was completed early in 1942, later expanded to 1,500,000 pounds capacity, and $4 millions more is now to be spent for another addition, which will bring total annual capacity to 2,250,000 pounds annually. Latest addition is scheduled for completion about the middle of 1946. The nylon plant is operated by Canadian Industries Ltd., and all the production of the plant has been used for war purposes.

Postwar outlook for the rayon industry is not definite. While it is true that remarkable improvements have been made in rayon in recent years, and demand has been soaring, plant expansion under way or contemplated may make competition severe. Silk, which has disappeared during the war, will be back, although perhaps not as a major factor. In the years immediately preceding the war, silk was used almost exclusively for hosiery, and silk accounted for only about 15% of the total market.

Belding-Corticelli

Belding-Corticelli Ltd., has practically controlled the market in Canada for silk and rayon thread and similar products. In addition to thread, the company's products have included ribbons, braids, tapes, elastics, embroidery cottons, hosiery, knitting yarns and fabrics.

Sales in recent years have been at record levels, although there has necessarily been a shift in emphasis on types of production. For instance, silk supplies have been under close control, and this department has been cut down, with corresponding expansion in other branches of the productive activities.

Earnings for the fiscal year ended Nov. 30, 1944, amounted to $8.76 a share on common plus $5.41 a share refundable part of EPT. Working capital at end of last fiscal year exceeded $1½ millions.

Belding-Corticelli plans to proceed with improvements to plant facilities as soon as necessary supplies and materials are available.

Bruck Silk

Bruck Silk Mills Ltd., expanded sales and gross profits in the fiscal year ended Oct. 31, 1944, to the highest point in its history. Sales were up 10%, and gross profit advanced $238,203 to $1,265,272. Earnings per share on the common amounted to 52c. plus 79c. refundable part of EPT payments. Working capital rose to nearly $1½ millions.

Export of rayon piece goods was placed under government allocation last year, but owing to Bruck's export activities of past years, its rating was reasonably satisfactory and it has been able to maintain export connections. Possible postwar expansion in activities has been under study recently.

Bruck Silk is a manufacturer of pure and artificial silk dress goods, including canton crepe, crepe de chine, silk and wool crepe, satin canton, satin crepe, flat crepe, fancy novelties, silk yarns and prints. New products have been developed during the war. The Bruck plant is located at Cowansville, Que.

Can. Celanese

Canadian Celanese Ltd., has had a steady growth since it started production in Canada in 1927, and during the war the company has continued to operate at capacity despite expansion in productive facilities.

Present tax regulations have limited improvement in retainable net earnings in recent years. Earnings in 1944 amounted to $1.98 a share on common plus $1.29 a share refundable part of EPT.

Canadian Celanese is now constructing a plant extension which is to be devoted to manufacture of cellulose acetate staple and filament yarns. As a result of the latest plant addition, Can. Celanese will make available its yarns for sale to other processing factories, whereas past policy has called for processing its own yarns. In Sept., 1944, Can. Celanese sold $5 millions of new 3½% serial debentures, a large part of the proceeds to be used for financing plant expansion. Working capital at the end of 1944 was nearly $10½ millions.

General Products

Originally a manufacturer of silk hosiery, General Products Manufacturing Corp. has greatly diversified its operations since 1943 and these now include steel tubing, automotive equipment, household products under the trade name "Budget," hospital equipment and paint products. The latest acquisition was Langmuir Paint Co., Toronto.

Net profits have improved substantially from the year 1941, when they amounted to $66,935, to 1944 when the figure was $88,986. Working capital position improved $85,620 over the previous year at $257,952.

General Products, because its diversification is mainly in peacetime products, is assured an increasing volume of business for some years, officials believe.

Riverside Silk

Riverside Silk Mills Ltd. produces and supplies silk, rayon and nylon yarn used in the manufacture of underwear and hosiery.

Considerable readjustment in production has had to be made, however, as the result of wartime shortages of silk and other supplies. In recent years, output has been diverted to war essential products.

Earnings have been maintained at a fairly consistent level during the war years while working capital position has increased substantially. Net profits for 1944 amounted to $63,963 exclusive of $9,721 refundable portion of excess profits tax. This compared with $65,641 exclusive of $10,207 refundable EPT for 1943.

The $2 dividend rate on the class A stock has been maintained since 1936 and 50c. has been paid on the Class B annually since 1938. Riverside Silk has no funded debt, and working capital as at Dec. 31, 1944, amounted to $567,882 as compared with $540,610 in 1943 and $433,521 in 1940.

Silknit

Silknit Ltd., manufactures directly and through subsidiaries, "Dunning" lingerie, "Catalina" swim suits, dresses and other rayon products, supplying Canada, Australia and Britain.

Business of the Canadian company for the entire year 1944 was very active with the demand for merchandise far in excess of capacity to produce. The English company showed moderately reduced operation due to restrictions of supply and the Australian company realized substantially increased operation. Combined profits after all charges, but before providing for income and excess profits taxes was $100,450 higher than in 1943. The increased provision for income and excess profits tax almost entirely offsets this amount, leaving final net earnings a little more than $4,000 higher than in 1943.

Silknit Ltd., during 1944 underwent capital reorganization. This involved exchange of the present 7% cumulative preferred stock of $100 par value, for one $40 par value 5% first secured bond, plus one share of new $40 par value 5% cumulative preferred and two common shares of $5 par value stock. The plant eliminates dividend arrears of the preferred stock, increases the return to the present preferred stockholders to the equivalent of $4 a share—against annual dividends of $3 paid for the past four years—and gives the preferred stockholder approximately one third of the common stock.

Earnings during the first five months of 1945 have been somewhat higher than for the equivalent 1944 period. During 1944 the company's name was changed from Ontario Silknit Ltd., to Silknit Ltd.

An Important New Name in Textiles!

*kroy
. . . it stands for
UNSHRINKABLE WOOL

For generations textile scientists have been seeking for a commercially practicable method of eliminating shrinkage in wool. We have that method and our new plant erected for the purpose is now making wool permanently unshrinkable — without in any way injuring its desirable natural characteristics.

When this unshrinkable wool becomes available for civilian use, the consumer will know that a garment or article is made from it if it is labelled *Kroy.

YORK UNSHRINKABLE WOOLS LIMITED
A new subsidiary of
YORK KNITTING MILLS, LIMITED

*Trademark of York Unshrinkable Wools, Limited

"The one brand name that's a grand name the world over."
KAYSER
Manufacturers of
FULL FASHIONED HOSIERY
UNDERWEAR SLIPS
GLOVES
JULIUS KAYSER & CO., LIMITED
Mills: Sherbrooke, Que.
Sales Office: 1206 University Tower Montreal, Que.

Chipman Knit HOSIERY
Registered
ESTABLISHED 1902

We still find it necessary and advisable to follow — Our Wartime Policy — to make the most durable merchandise possible with available materials and labour, and to simplify our products so as to obtain the maximum quantities for civilian use without sacrifice of quality.

The compliments of our customers lead us to believe that we have successfully maintained our quality standards. Nevertheless we hope that the time will not be long delayed when we will be able to take advantage of the new equipment and materials with which we will make for Canadians the most modern and attractive knit goods possible.

The Chipman, Holton Knitting Co.
Limited
HAMILTON - ONTARIO

City of Fort William, Ont., has sold a new issue of $73,084.30 of 25 year serial 3% debentures, dated July 1, 1945, to the Bank of Montreal, at a price of 100.76. Proceeds to the issue will be used for sewers, paving and gravelling.

* * *

Bell Telephone Co. of Canada has advised the Montreal Stock Exchange that in accordance with the employees' stock plan an additional 415 shares have been registered, to make total number outstanding 861,829 shares.

A well established —
MARITIME INDUSTRY

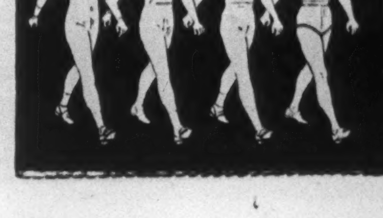
Giving — Canada Wide Service for over 60 years...

Stanfield's large, efficient and completely equipped underwear mills are in constant operation, providing underwear for the needs of the armed forces as well as for the civilian needs of Canadians from Halifax to Vancouver.

PROPER QUALITY — because of up-to-date equipment and skilled, experienced workmen.

RIGHT PRICES — because of superior facilities, efficient representation and management.

Never Before Was it so Important to Consider Quality First When You Buy Underwear

STANFIELD'S
Unshrinkable
UNDERWEAR

BUTTON AND NO BUTTON COMBINATIONS · SHIRTS AND LONGS · SHIRTS AND SHORTS

For the World's Best-Dressed Nation

☆

Men's Wear Fabrics

☆

Dominion Woollens & Worsteds Limited

$5 Millions Rayon Plant Proposed by Courtaulds

To Mark 20 Years of Viscose Yarn Production By Building Huge New Mill in Cornwall — Half Output of "Tenacity" Yarn is for Tires

Construction of a new plant for the manufacture of viscose rayon staple fibre — from which spun rayon fabrics are made — will get under way at the earliest possible moment, according to a statement by Courtaulds (Canada) Ltd.

The new plant will be located at Cornwall, Ont., on land adjoining the present Courtaulds plant which was built in 1924 for the manufacture of viscose rayon filament yarn. It is expected that output capacity will approximate 8 million lb. of staple fibre annually. In effect this new plant will establish at Cornwall a new $5 millions industry.

This announcement comes at a time when Courtaulds (Canada) Ltd. is marking completion of 20 years of viscose rayon yarn production in this country. The original Courtaulds plant, which has been extensively enlarged since 1925, is still the sole Canadian producer of viscose rayon yarn.

When Courtaulds began the production of viscose rayon yarn in 1925, the first year's production was 508,000 lb. Estimated production for 1945 is 12½ million lb. This growth in the demand for viscose rayon reflects the growing popular acceptance of rayon fabrics, in all types of apparel and house furnishings.

The war years have engendered a new wide use for viscose yarn. The tremendous development of the Government's synthetic rubber tire program to furnish tires for military aircraft and transport called for the development of an especially durable tire cord fabric to stand up to the special properties of synthetic rubber. "High-tenacity" viscose yarn was found to meet the stringent requirements of synthetic rubber tires.

Since the early days of the synthetic rubber tire program, Courtaulds has diverted approximately half of its production capacity to the manufacture of "high-tenacity" viscose rayon yarn to be made into essential tire cord fabrics. Some of this yarn has also gone into shroud lines and fabrics for flare and cargo parachutes.

Today's wide use of rayon fabrics is believed to reflect a sound demand for rayon yarns that will continue without serious alteration into the postwar period.

Woollens

(Continued from page 20)

able portion of the excess profit taxes has not yet been determined and can't be determined until the negotiation proceedings pending with the War Contract Depreciation Board and Munitions and Supply Department are concluded.

Demand for Dominion Woollens products continues heavy and is expected to continue so for several years after the war. At the present time the main limiting factor in output is labor supply. Changeover from military to civilian production presents no difficult problem, it is stated, as machinery and equipment on which both types of work are produced is the same.

Paton Mfg.

Paton Manufacturing Co., the oldest woollen concern in Canada, having been established in 1868, has since 1923 been controlled by interests associated with Dominion Textile Co. The Paton plant is in Sherbrooke, Que.

Products include woollen and worsted cloth of all descriptions and blankets and rugs.

Although Paton Manufacturing does not make public its earnings statements, it is understood revenues have been around record high levels during the war period. Dividend rate on the common stock is $4 annually, paid at this rate regularly since June 15, 1942; previously dividend rate was $2 annually, from Dec. 15, 1939.

Stanfield's Ltd.

Stanfield's Ltd., operates a plant in Truro, N.S., for manufacture of high-grade woollen underwear and rayon underwear. In recent years, a part of company's production has been under Government contract for the military services.

Sales have held at a relatively high level during past several years, although wartime tax deductions have limited amount of net earnings retained.

Working capital position has been steadily strengthened for a number of years and now stands at well over $1½ millions.

The original Stanfield business was started in 1856. In 1905 the company was incorporated under the name of Truro Knitting Mills, Ltd., and the name changed in 1924 to Stanfield's, Ltd.

Wool Combing

Wool Combing Corp. of Canada with plant at Acton, Ont., is engaged in wool scouring and combing of raw wool into worsted tops. These tops in turn are used by worsted spinners in producing the worsted yarn that goes into woven worsted cloth, knitted sweaters, socks, underwear and other woollen garments. The Acton plant's capacity is stated to be equal to about one half of the pre-war import of tops.

The plant worked at full capacity throughout most 1944 and this year to date. Sufficient orders are now on hand to ensure capacity operations for the balance of the year, it is stated. Earnings are expected to approximate those of 1944 when $1.38 a share exclusive, or $1.52 inclusive of the refundable portion of excess profits tax was earned on the common stock.

During 1944 the amount of orders for war contracts was radically reduced and Wool Combing Corp. states that operations are now mainly for civilian customers. There is no reconversion problem.

Authorized capital consists of 50,000 shares at the par value of $5 each, all of which are issued and outstanding.

River Control Study To Be Made By Acres

Although the question of federal grants-in-aid for provincial and municipal public works construction probably won't be settled for some months, preliminary planning of such projects is reported still proceeding. As first step toward construction of a flood control project on the Conestoga River, the Grand River Conservation Association, Brantford, Ont., is retaining H. G. Acres & Co., Niagara Falls, Ont., for preliminary survey following receipt of word from Ottawa and Toronto that the federal and provincial governments each will contribute 37½% of survey costs, leaving 25% to be assessed against benefitting municipalities. The project will compare in cost and financing arrangements with the $2 millions Grand Valley River control system constructed a few years ago near Fergus, Ont.

Specify
HARDING CARPETS
For Richness Softness and Beauty
HARDING CARPETS LTD.
BRANTFORD, ONT.

FERGUSSON ATLANTIC UNDERWEAR Limited
MONCTON, N. B.
Manufacturers of
• UNDERWEAR
• HOSIERY
• MITTS
Atlantic Brand ☆ Imperial Brand

Silknit Ltd. Profit Improving in 1945

Profit for Silknit Ltd. for the first five months of the current calendar year are slightly higher than in the corresponding period of 1944 and volume of business generally is being maintained at a favorable level, The Financial Post understands.

After referring to the two quarterly dividends of 50c. each paid in March and June this year on the new $40 par preference stock, the president stated directors fully expect that the earnings will permit of the payment of the full amount of the dividends on the new preference shares year by year, even under the present high taxation.

Some of the productive capacity of the company is still being utilized for carrying out contracts for the Department of Munitions and Supply. Problems relating to restricted supplies of material and labor are still being encountered.

Business of the Canadian companies of Silknit Ltd. for the entire year 1944 was very active, with the demand for merchandise far in excess of the capacity to produce. The English company showed moderately reduced operations, due to restrictions of supplies, with the Australian company showing substantially increased operations.

Bell Telephone Co. of Canada has issued an additional 415 shares under terms of the Employer's Stock Plan. Issued capital now totals 861,829 shares.

A Bruck Fabric

From One of Canada's Most Modern and Complete Mills Come Canada's Finest Fabrics.

BRUCK SILK MILLS LIMITED

Gen. Offices & Showrooms 460 ST. CATHERINE ST. W., MONTREAL, CANADA
Mills at COWANSVILLE, QUE., CANADA
Sales Offices TORONTO - WINNIPEG

BRANCH OFFICES
New York, U.S.A. London, England Melbourne, Australia Sydney, Australia

Tax Revision Gives Tip Top Higher Profits

Common Earnings For 1944 Would Be Increased Substantially

A substantial adjustment has been made in the standard profits base of Tip Top Tailors Ltd., The Financial Post is informed. The new standard profits base has been set at $400,000 retroactive to 1940. As a result of the 1944 amendment to the EPT Act, standard profits for 1944 would amount to about $426,000 The Post understands. This would indicate a retained net profit of $298,200 as compared with the $176,899 reported in the 1944 annual report.

As a result, retained earnings per common share in 1944 should be more than doubled to amount to $1.91 as compared with the 90 cents reported. As the adjustment was retroactive, a substantial amount will be returned to the company which, The Financial Post understands, will mean an improvement of the best part of $300,000 in the balance sheet position. This is equivalent to an increase in the common equity of about $2 to $2.50 per share.

Tip Top's 1945 earnings are expected to be considerably in excess of standard profits, The Financial Post understands. Results for the current fiscal year should be approximately comparable to those for 1944, as near as can be foreseen at present, it is believed. Some improvement in earnings available for the common shares is expected as the result of the redemption on Jan. 1, 1945, of the 7% preferred and its replacement with $1 million 3¾% bond issue. However, no great improvement can be shown unless the present Excess Profits Tax law is amended.

Shortage of material is the chief difficulty faced at present as demand is considerably in excess of supply. However, the combination of service demand and of civilian demand backlog is expected to mean about five years of capacity business, the industry thinks.

A postwar expansion of Tip Top Tailors' business into the export field is expected when the materials supply position permits, The Financial Post understands. The company now has 49 stores and approximately 2,100 agencies located all over Canada, but has not participated in export business to any great extent.

It's the FINISH that Counts

ONYXSANS permanent softeners
MAPROFIX fatty alcohol detergent
PHI-O-SOL for better penetration
REPEL-O-TEX permanent water repellent finish
XYNOMIMES detergency and emulsification
ETERNALURE Hosiery finishes
LIQUID RESIN S.S. permanent resin finish (water soluble)

IN TEXTILES or in racing it's the *finish* that counts.

The improved finishing techniques made possible by the Research Laboratories of the Onyx Oil and Chemical Company Limited give the final effect, the finish, without which all your careful mill work may be in vain.

Wartime developments have produced many fine finishes which should be available to you in the very near future.

CANADIAN MADE onyx FOR THE CANADIAN TRADE

ONYX OIL & CHEMICAL CO. LIMITED
Dominion Square Building, Montreal
Royal Bank Building, Toronto — Plant — St. Johns, Que.

Serving All Canadians in War — and After

DEPENDABILITY, QUALITY and SERVICE, TOGETHER WITH SUPERIOR FACILITIES, SKILLED WORKMANSHIP AND SOUND MANAGEMENT, ARE THE PARAMOUNT REASONS BEHIND THE GROWTH AND EXPANSION OF THE REGENT KNITTING MILLS LIMITED, THE KNIT-TO-FIT MFG. CO. LTD. AND GROVER MILLS LIMITED.

REGENT BRAND

A Permanent Policy

Quality workmanship has been a permanent policy of Regent Knitting Mills Limited throughout its thirty-two years of service to the Textile trade. And the guiding principle of the company ever has been its unalterable practice of conducting its business on a sound basis of value. Its established policy is not only to sell — but to serve.

THE REGENT KNITTING MILLS LTD.
"A Garment for Every Purpose"

KNIT-TO-FIT CANADA'S BEST

THE KNIT-TO-FIT MFG. CO. LTD.

Canada's distinguished makers of high-quality men's, women's and children's sweaters, sportswear, "Health" underwear and hosiery, Knit-To-Fit products and known to Canadians from coast to coast. Quality, value and skilled workmanship feature every piece of apparel manufactured in this efficient and completely-equipped mill in Montreal.

Mill, Offices and Salesrooms — Parthenais-Ontario Streets, MONTREAL

GROVER-KNIT

GROVER MILLS LIMITED

Grover Mills Limited is Canada's largest producer of popular lines in men's, women's and children's underwear, lingerie, hosiery and shirts of every description. Grover Mills manufactures, also, a complete and widely-known line of infants' to adults' wear in cotton, wool, fleece and rayon.

Factory, Offices and Salesrooms — Parthenais-Ontario Streets, MONTREAL

WILLIAM COLLIE

WOOLLEN MANUFACTURER

APPLETON, ONTARIO

Sales Agent
MR. CHARLES GRAHAM
1449 ST. ALEXANDER ST.
MONTREAL, QUEBEC

MELTONS
LADIES' COATINGS
CHEVIOTS

DIONNE
SPINNING MILLS COMPANY

producers of

SPUN RAYON and BLENDED YARNS

SINGLE AND PLY
CONES AND TUBES

MILLS and HEAD OFFICE:
St. Georges de Beauce
QUEBEC

THE WOODS MANUFACTURING CO. LIMITED

EMPIRE COTTON DIVISION

Hose and Belting Ducks
Numbered Ducks
Ounce Ducks
Durable Denims, Pantings
Manufacturers' Sheeting
Yarns and Twine

Welland Canada

The Monarch Knitting Co. Limited

Head Office — DUNNVILLE, ONTARIO

Manufacturers of
Knitted Outerwear — Hosiery
Hand Knitting Yarns

Factories at
DUNNVILLE, ST. THOMAS
ST. CATHARINES

Sales Offices
TORONTO MONTREAL WINNIPEG
CALGARY VANCOUVER

War's Worst Cotton Goods Shortage With Output Down, Demand Soaring

(Continued from page 17)

consisted of $228,000 3% serial debentures due Oct. 1, 1945-50 and 100,000 no par value common shares.

A textile engineering consultant has been engaged to make a survey of Cosmos Imperial's mills, looking toward a rehabilitation program when conditions permit.

Canadian Cottons

Operations of Canadian Cottons, Ltd. have dropped considerably from the wartime peak in recent years, due entirely to shortage of sufficient experienced workers and decline in worker efficiency. There has been ample raw material for needs and demand has continued in excess of available supplies.

The worker shortage situation is believed to have passed its worst phase and some improvement is looked for in the balance of year. In 1944 production was 19% below the 1941 level, despite curtailment in the number of styles and patterns which should have permitted increase in total output.

Earning power of the company has been reasonably well maintained in recent years, but such earnings as have been shown have been only such as permitted under present government regulations, including tax and subsidy arrangements. Costs of labor and cotton prices have risen sharply in the war and the company has been able to sell at present ceiling prices only because of government subsidies, allowed to prevent inflationary Canadian textile prices.

Profits in 1944 amounted to $2.85 a share on the present common (the old preferred and common shares were split on a five-for-one basis in May of last year). Working capital at end of 1944 had risen to over $8 millions from $5½ millions in 1939. However, plant improvements and changes, which normally might have taken place in recent years, have had to be deferred because of wartime conditions.

Dom. Textile

Dominion Textile Co. is expected to have another active year, with ample demand for all the goods the company can produce.

The major problem of the company the last few years has been in maintaining adequate numbers of skilled workers. Due to the labor shortage output has fallen below capacity level.

The company has increased its working capital to over $5½ millions, but maintenance of a strong balance sheet position is considered important in problems that may lie ahead. Tariff reductions might necessitate drastic reorganization of operating activities, and place a temporary strain on reserves. In addition the company has plans for construction of a modern new plant as soon as construction costs are reduced from present high levels.

Earnings in 1944 showed an increase to $9.82 a share on common. This gain was accounted for in part by an upward adjustment of standard profits based on increase in capital employed under latest amendment to the Excess Profits Tax Act. Also, earnings were enhanced by $680,549 due to operations of the company's base price method of valuing merchandise inventories, a reduction in quantities and a shrinkage in spread between fixed inventory values and current values.

Dominion Textile is one of the largest organizations in the cotton textile industry, operating nine plants in Quebec Province. Other plants are operated by subsidiaries.

Dom. Fabrics

Dominion Fabrics Ltd. manufactures towels, facecloths, bedspreads, tapestries and draperies at its plant in Dunnville, Ont., and through operation under lease of the plant of its wholly owned subsidiary, Dominion Yarns Ltd., in Welland, Ont., spins yarns for its own products. Its combined operations embrace the complete process from raw cotton to finished product, including spinning, winding, weaving, dyeing, bleaching and finishing.

Increased demand for Dominion Fabrics' products in Canada and other parts of the Empire developed in 1944 but, due to the difficulty of obtaining trained employees, the level of production decreased and sales were somewhat less than in 1943.

Net profit was $133,610 for the year ended Dec. 31, 1944 as compared with $126,420 for 1943. Earnings per share in 1944 amounted to $14.85 on the first preferred, $5.33 on the second preferred and $1.09 on the common stock. These compare with 1943 earnings of $14.05, $4.97 and 99c. respectively.

Capitalization outstanding at Dec. 31, 1944, consisted of $450,000 of $50 par value 6% first preferred, 20,000 no par value shares of $1.50 cumulative participating second preferred and 70,000 no par value common shares.

As the price of cotton continued at a level in excess of double the 1939 price, it was necessary during 1944 for the first time to adjust the company's cost of cotton under the arrangement entered into with the Commodity Prices Stabilization Corp. in 1943, it was stated.

Hamilton Cotton

Hamilton Cotton Co. spins and weaves cotton yarns and manufactures a diversity of products. In addition to spinning all its own yarns, it has a surplus of 55% which is sold, and also does all its own and custom work in dyeing and bleaching. Products are distributed throughout Canada through various selling agents and also to the British West Indies and New Zealand. Mills are situated in Hamilton and Trenton, Ont.

Production was reduced somewhat in 1944 due largely to the impossibility of maintaining an adequate labor staff. The insistent need for civilian goods and renewed requirements for the Department of Munitions and Supply led to a full demand for all of the company's products, it was stated.

Net profit was $133,875 at the year ending Dec. 31, 1944, as compared with $123,679 for 1943. Earnings per common share were $1.67 in 1944 as against $1.54 in 1943.

In March 1945 a new issue of $850,000 of 3% serial bonds due 1946-55 and $660,000 of 3¾% sinking fund bonds due 1959 were sold. Proceeds were to be used to retire the previously outstanding serial bonds and the balance to be applied for improvements to the fixed assets which it is contemplated will put the company in the strongest possible position to meet postwar conditions. In addition to the bonds there are 80,000 no par value common shares outstanding.

Montreal Cottons

Montreal Cottons, Ltd., through its wholly owned subsidiary, the Montreal Cotton Co., produces fine cotton and rayon fabrics, carrying on the complete cycle of operations from raw cotton to finished cloth. A large stock interest in this company is held by Dominion Textile Co., which directs administration of the company's affairs and acts as selling agent.

Manufacturing profit, after full allowances for increased wage costs and higher cotton prices, has dwindled to negligible proportions during the war, but government subsidies have permitted the company to maintain relatively steady net profits.

Earnings in 1944 amounted to $6.60 a common share, which has been roughly the average earning power in the war years. Working capital has risen to over $4 millions.

Postwar outlook is obscured by the fact that only through subsidies has company been able to show profit under present wage and raw material cost levels. Also, tariff rates may be lower in the future than in pre-war years. This would suggest future necessity of complete readjustment of operating policies, or lower wage rates, or both.

Wabasso Cotton

Wabasso Cotton Co., Ltd., manufacturers of cotton yarns and various fine cotton goods, operates four mills with a total capacity of 1,765 looms and 107,324 spindles, all in Quebec Province.

As has been the case with other companies in the cotton industry, Wabasso has been called upon to produce an increasing volume of goods as result of the war.

Operating earnings in the year ended Apr. 28, 1945, including government subsidies, increased to $1,262,011 from $1,126,851 in 1943. Earnings on the common stock amounted in past year to $4.82 a share against $5.68 preceding 12 months. Working capital at end of last fiscal year exceeded $2½ millions.

A special reserve for obsolescence of $1 million was provided out of surplus in the 1944-45 year in order to prepare for postwar rehabilitation and to take advantage of improvements which have been made in textile machinery during the war years.

Harvesting of Irish Moss Gives N. S. New Industry

Sea Weed in Abundant Supply Produces Gelose, Versatile Chemical in Demand by Many Industries — Processing Plant Considered

From Our Own Correspondent

HALIFAX, N.S.—It took a war to find out just how much Irish moss Canada has growing along its Maritime coastline, and recent scientific discoveries to indicate its value. But as a result of this fortuitous combination of supply and demand, Yarmouth County may have an Irish moss processing plant as part of this province's plan to develop new manufacturing industries.

Development of new industry has been under consideration in Nova Scotia ever since the Royal Commission, headed by Dr. Robert McGregor Dawson, of the University of Toronto's economics staff, tabled its report in 1944 after a thorough study of the province's economy.

Yarmouth fishermen have been gathering the moss for some years, but their harvest has all gone to U. S. processors. The processed moss yields gelose, a versatile chemical compound which serves the food industries, the leather trade, the paint industry, the cosmetic manufacturer and a number of other fields.

See 750 Tons a Year

An indication of the way production has grown since the discovery of these new uses is the fact that the Maritime provinces seldom produced more than 10,000 pounds a year before the war, while today Nova Scotia alone anticipates an output for 1945 of 1,500,000 pounds and the P.E.I. yield is expected to exceed this.

The moss has been growing along the coastlines of Nova Scotia, P.E.I. and New Brunswick for centuries, but until recent years it was collected and used only as fertilizer. In P.E.I., harvesting is largely a question of collecting the drifting plant from the sea after storms, but along the rockier shores of Nova Scotia, raking operations are employed. Irish moss beds cling to the shoreline and can be raked most successfully at low tide, either into dories or from the shore.

Experts claim that as much as 1,200 pounds of fresh Irish moss can be raked by one man in a day under favorable conditions. When dried, Irish moss yields about one pound for every five pounds of fresh moss. With the price of dried, bleached moss standing at 30 cents a pound, as compared with a pre-war price of 8 to 12 cents, this man's 1,200 pound harvest would represent an income of $75, which explains the incentive that now exists to develop the new moss industry.

Kraft Cheese Has Plant

Kraystay Ltd., a subsidiary of Kraft Cheese of Chicago, has already erected a drying plant at Central Chebogue in Yarmouth County, N.S., where large beds of Irish moss supply ample quantities of gelose for use in processing cream cheeses, milk powder and similar foodstuffs.

The Krim-Ko Co., in adjacent New England also has new processing facilities for gelose in operation, and imports large quantities of the dried moss from the Maritimes. Krim-Ko uses gelose as a suspension agent in powdered drinks and as a regulator of the viscosity of numerous liquids. Gelose is also being used in cosmetic preparations, shoe polishes, shaving cream and numerous food preparations, such as custard puddings, ice cream and canned meats. It has also been employed in the manufacturing of inks, dyes and paints, particularly in water paints, where continuous suspension of the ingredients is essential.

In 1942 a survey of the Irish moss resources of Nova Scotia indicated that extensive growth was to be found along the south shore in Yarmouth and Lunenburg counties, and along the Northumberland Straits. Smaller yields were in evidence in almost every area except along the Bay of Fundy.

Both the federal Department of Fisheries and the Fisheries Research Board are studying the growth of this new marine industry and taking steps to augment the work of the Provincial Government.

BA SILKS

Original Designs in Prints

Specializing in British Bemberg Triple Sheers, Chiffons, Lingerie Satins and Crepes.

Spun Qualities for Dress Trades

BRITISH AMERICAN SILK MILLS LIMITED
Mayor Bldg. Montreal

TAYSIDE TEXTILES LIMITED

PERTH, ONTARIO

Manufacturers of

WOOLLEN CLOTHS

THE

RUMPEL FELT CO.
LIMITED

Manufacturers of Felts for Every Purpose

KITCHENER - ONTARIO

The best is always the most satisfactory

UNDERWEAR

THE C. TURNBULL CO. LIMITED
GALT — ONTARIO

Established 1859

The only Manufacturers in Canada making Full Fashioned Underwear

1925 . 1945

The First Twenty Years

TWENTY years ago this company pioneered the manufacture of viscose rayon yarn in Canada.

Two decades have seen rayon grow tremendously in its uses, importance, and popularity. Today, it is one of the most widely used of all textiles. Rayon fabrics, most of them containing viscose rayon yarn, are available in a wide range of wearing apparel and household furnishings.

During the war, "high-tenacity" viscose rayon yarn has proved itself one of the most durable of all textile fibres by its wide use in tire cord fabrics for heavy duty military service tires of synthetic rubber.

In the post-war world viscose rayon yarn will once more add its versatility to the enterprise and ingenuity of Canadian textile mills for the manufacture of even finer fabrics than before the war.

Courtaulds
(CANADA) LIMITED

Producers of Rayon Yarns

Head Office and Plant: Cornwall, Ontario
Sales Offices: Montreal and Toronto
Research Laboratories: Cornwall, Ontario

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for the year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total to the end of the latest fiscal year shown.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit After Total Taxes $	Earnings per Share: Preferred Excl. Ref. EPT $	Preferred Inc. Ref. EPT $	Common Excl. Ref. EPT $	Common Inc. Ref. EPT $	Dividends: Pref. $	Dividends: Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	Officers and Directors
ACME GLOVE WORKS	1944	......	288,234	20,043	200,790	67,401	9.80	14.39	0.95	2.26	6.50	nil	22,688	1,039,454	70,622	Alphonse Lepine, pres.; F. G. Donaldson, vice-pres.; H. D. Dwyer, E. Lavoie, A. E. Clark, G. B. Foster; Montreal; W. Burke, Joliette, P.Q.
	1943	......	281,806	30,447	188,408	62,951	9.15	13.53	0.76	2.01	9.75*	nil	†4,119	996,915	39,037	
*Incl. $3.25 arrears. †Deficit.																
BELDING-CORTICELLI	1944	......	553,448	140,209	287,033	126,206	14.59	19.28	8.76	14.17	7.00	6.00	20,665	1,655,169	98,028	W. P. MacDougall, pres. & man. dir.; J. M. Mackie, vice-pres.; R. C. Vaughan, P. F. Sise, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Asst. Gen. Mgr.—W. G. Hicks. Treas.—L. B. Ramsey. Sec.—D. F. Pollock.
	1943	......	433,904	159,188	153,096	114,007	13.18	14.89	7.13	9.10	7.00	6.00	8,466	1,599,311	57,444	
BILTMORE HATS	1944	100,000	184,111	19,403	80,773	80,435	...	...	1.01	1.07	...	0.60	44,435	501,673	20,197	J. A. Fraser, pres., Toronto; W. J. Tiller, vice-pres. & gen. mgr.; W. F. Franke, vice-pres. & sec.-treas.; R. P. Ramsey; Guelph, Ont.; A. G. A. Spence, Toronto.
	1943	100,000	209,358	18,280	113,185	73,612	...	...	0.92	1.08	...	0.60	13,612	456,886	14,760	
BRANTFORD CORDAGE	1944	......	212,955	20,459	80,000	145,129	†4.35	...	1.27	...	†1.30	nil	101,456	1,997,376	17,500	W. M. Messecar, pres. & gen. mgr.; W. C. Wells, vice-pres. & sec.-treas.; A. M. James, C. Johnson, P. R. Logan; Brantford, Ont.; Glyn Osler, H. R. Tudhope, Toronto.
	1943	......	371,129	20,442	111,000	158,810	†4.73	...	0.90	...	†1.30	nil	113,791	2,267,312	5,900	
†First pref. only.																
BRUCK SILK MILLS	1944	379,300	820,758	172,066	558,218	65,528	...	...	0.52	1.31	...	0.40	15,528	1,348,132	144,767	I. I. Bruck, pres., Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; A. M. Flanders, vice-pres.; H. Stern, sec.; Morton Darling, H. D. Dwyer, R. B. Perrault, A. L. Phillips, H. E. Herschorn, G. L. Bruck, Allan Watt; Montreal; Benjamin Leibel, New York.
	1943	382,800	604,130	187,759	240,996	150,330	...	...	†1.20	†1.42	...	0.40	100,330	1,235,335	46,095	
†Before inventory res. of $349,878.																
CALDWELL LINEN MILLS	1944	......	252,359	38,422	133,273	80,664	†5.38	†6.43	0.95	1.35	†1.50	0.50	18,164	450,134	47,123	H. H. Caldwell, pres. & gen. mgr., Prescott, Ont.; D. R. McColl, vice-pres. & sales mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1943	......	201,131	32,396	101,625	67,110	†4.47	†5.23	0.61	0.90	†1.50	0.25	14,610	412,475	31,285	
†First pref. only.																
CANADIAN CELANESE	1944	5,000,000	4,852,504	643,547	2,745,000	1,393,971	12.72	16.43	1.98	3.27	7.00+*0.53	2.00	▪2,247	10,369,108	1,040,000	G. H. Whigham*, chm., London, Eng.; Dr. Camille Dreyfus*, pres.; W. McC. Cameron*, vice-pres.; New York; C. W. Palmer, vice-pres.; H. Blancke, sec. & treas.; Montreal; R. H. Sperling, factory mgr., Drummondville, P.Q.; Sir Wm. Alexander, Jos. Simard, London, Eng.; A. Schwartz, New York; P. A. Thomson*, Montreal; Rt. Hon. Arthur Meighen, Toronto. *Member finance and executive committee.
	1943	......	5,048,740	512,035	3,100,000	1,368,708	12.46	16.93	1.89	3.43	7.00+*0.94	2.00	▪68,511	5,864,627	672,000	
*Participating dividend.																
CANADIAN CONVERTERS	*1945	600,000	180,107	22,855	85,355	71,997	...	...	4.15	4.59	...	3.00	19,992	1,245,079	56,768	H. C. Flood, pres.; D. S. Dubin, vice-pres. & controller; T. M. Barrington, sec.-treas.; G. B. Boster, Henri Geoffrion, Lazarus Phillips, Montreal; W. W. Clarke.
	*1944	......	254,862	17,035	172,557	65,270	...	...	3.77	5.25	...	3.00	13,265	777,386	50,798	
*Year ended April 30.																
CANADIAN COTTONS	*1945	......	†1,532,845	339,863	550,000	592,982	▴3.55	...	▴2.85	...	▴1.20	▴1.20	227,576	8,032,705	186,616	R. G. Tolmie, chm., Montreal; E. C. Fox, pres. & man. dir., Toronto; W. V. Boyd, vice-pres.; J. I. Roy, gen. mgr. & compt.; Montreal; Joseph Dolphin, mgr. of mills, Marysville, N.B.; Sir H. Montagu Allan, A. S. Bruneau, MacMillan Boyd, D. A. Campbell, Montreal. Sec.-treas.—K. L. Hamilton.
	*1944	......	†1,425,345	309,614	518,050	547,231	16.38	...	12.61	...	6.00	5.00	109,970	7,776,775	247,916	
*Year ended Mar. 31. †Including subsidy shown in 1944 at $445,329. ▴New stock.																
CELTIC KNITTING	1944	......	52,334	4,980	39,585	7,769	...	...	0.29	0.56	...	nil	7,769	105,921	14,604	E. P. Gordon, pres.; A. C. Howatson, vice-pres. & man. dir.; E. D. Gordon, sec.-treas.; W. F. Graw, W. K. Nelles; Montreal.
	1943	......	48,114	4,166	36,399	7,549	...	...	0.28	0.53	...	nil	7,549	106,232	7,353	
CIRCLE BAR KNITTING	*1944	......	168,101	18,176	113,485	36,440	...	...	1.42	2.07	...	0.45+0.15	30,857	598,962	23,846	Wm. Mitchell, pres.; S. C. Mitchell, vice-pres.; J. A. Robinson, O. J. Mooney, W. J. Mitchell; Kincardine, Ont. Sec. pro tem—M. J. Stewart.
	*1943	......	138,855	18,651	67,677	42,527	...	...	1.66	1.94	...	§	§	566,905	7,270	
*Year ended June 30. §Not shown.																
COSMOS IMPERIAL MILLS	1944	228,000	539,148	185,679	179,000	147,269	...	...	1.47	1.50	...	1.20+0.15	12,269	1,748,492	31,621	W. S. Burrill, pres. & gen. man.; A. V. Young, vice-pres.; W. T. Mayo; Hamilton, Ont.; G. H. Allen, Yarmouth, N.S.; H. R. Tudhope, Toronto. Asst. sec.-treas.—M. McKnight. Compt.—J. T. Scarlett.
	1943	266,000	541,827	184,850	179,000	156,452	...	...	1.56	1.76	...	1.20+0.15	21,452	1,610,153	28,837	
DOMINION FABRICS	1944	......	259,325	34,715	91,000	133,610	14.85	...	1.09	...	3.00	0.80	20,610	724,111	13,477	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; Mary Camelford, treas.; Dorothy F. Camelford, Capt. J. A. Camelford, Dunnville, Ont.; H. W. Lofft, Toronto.
	1943	......	255,780	34,360	95,000	126,420	14.05	...	0.99	...	3.00	0.80	13,420	674,657	13,477	
DOMINION TEXTILE	*1945	3,900,000	6,026,438	1,500,000	1,587,251	2,788,286	143.68	...	9.82	...	7.00	5.00	‡326,320	15,504,769	565,521	G. B. Gordon, pres. & man. dir.; W. A. Eden, vice-pres.; A. F. Baillie, J. P. Black, S. J. Milligan, Hon. C. A. Dunning; Montreal; Sir Frederick Williams-Taylor, Nassau, B.W.I. Sec.—L. P. Webster. Treas.—R. A. Lang.
	*1944	4,000,000	4,088,153	1,000,000	1,295,000	1,639,502	84.48	...	5.57	...	7.00	5.00	‡3,660	14,398,388	815,000	
*Year ended Mar. 31. ‡After transfer to pension fund of $326,319 in 1945, $150,000 in 1944.																
DOMINION WOOLLENS & WORSTEDS	1944	1,920,200	572,127	87,000	152,000	223,828	‡	...	1.52	...	‡	0.50	150,186	1,518,895	......	J. W. Hobbs, chm.; Henry Barrett, pres.; J. A. Gardiner, vice-pres.; F. C. Cockburn, sec.-treas. & controller; Toronto; H. B. Bonner, gen. mgr., Hespeler, Ont.; G. D. Perry, Toronto; C. M. Heddle, Oakville, Ont.
	1943	905,300	590,928	150,000	236,000	147,387	2.32	...	†0.48	...	0.60	nil	109,281	1,489,286	......	
†After partic. ‡In 1944 exchanged for 5% debentures and subscription rights to common shs.																
GENERAL PRODUCTS MANUFACT'G	1944	......	148,986	......	60,000	88,986	20.91	...	0.68	...	5.00	nil	67,558	257,951	......	W. S. Thompson, pres.; J. D. Good, vice-pres.; A. S. Thompson, vice-pres.; J. G. Thompson, sec.-treas.; R. W. Robertson, W. L. Barager, W. H. McPhillips, M. O'Donnell; London, Ont.
	1943	......	138,115	......	52,000	71,908	16.66	...	0.50	...	5.00	nil	49,863	172,332	......	
HAMILTON COTTON	1944	765,000	434,804	187,911	89,000	133,875	...	...	1.67	...	...	0.90	61,875	1,572,175	......	A. V. Young, pres.; Maj.-Gen. J. V. Young, vice-pres. & treas.; W. S. Burrill, R. R. Evans, Fred. Allen; Hamilton; Dunlop Stewart, H. R. Tudhope, Toronto. Sec.—E. G. Howe.
	1943	850,000	461,955	206,228	85,000	123,679	†	...	*1.54	...	†2.00	*0.22½	74,267	1,442,553	......	
†Redeemed Oct. 11, 1943. *New stock; 20c. divd. also paid on old common.																
HARDING CARPETS	*†1944	428,500	289,535	52,894	101,000	80,838	...	...	0.45	...	...	0.20	45,711	1,330,137	50,015	J. S. Dickson, pres., Toronto; E. A. Mott, vice-pres.; C. V. Banks, gen. mgr.; C. G. Cockshutt; Brantford, Ont.; H. J. McLaughlin, Toronto; H. Quarmby, Guelph, Ont.; Frank Harding, London, Ont.; Col. C. M. Harding. Sec.—A. R. Wynn.
	*†1943	447,500	81,543	24,890	26,000	49,653	...	...	0.28	...	...	0.20	14,666	1,181,789	52,421	
*Year ended Oct. 31. †Cons. statement incl. Guelph Carpet & Worsted Spinning Mills.																
MERCURY MILLS	1944	800,000	518,792	147,914	203,000	137,318	...	...	1.45	1.66	...	0.20	118,425	1,499,031	20,979	R. H. Hommel, pres. & gen. mgr.; J. J. McHardy, vice-pres.; W. H. Cooper, H. G. Smith; Hamilton; J. H. Gundy, A. D. Cobban, Dunlop Stewart, R. W. S. Johnston, Toronto; G. A. Dobbie, Galt, Ont.; F. T. Webb, Montreal. Sec.-treas.—A. G. Howey.
	1943	728,700	378,994	171,934	67,500	100,723	...	...	1.27	1.27	...	nil	100,723	1,248,200	1,479	
MONARCH KNITTING	1944	......	259,112	50,000	134,972	74,140	9.89	12.15	1.70	3.03	7.00	nil	21,640	1,153,718	60,083	J. A. Burns, pres., Dunnville, Ont.; K. L. Markon, F. J. Coombs, vice-presidents; F. C. Deacon, W. K. Fraser; Toronto. Sec.—W. J. Appleyard.
	1943	......	291,251	50,000	175,970	65,281	8.70	12.21	1.00	3.07	7.00	nil	12,781	1,072,430	43,114	
MONTREAL COTTONS	1944	......	1,161,533	400,000	353,671	407,862	13.60	...	6.60	...	7.00	4.00	77,863	4,064,225	120,693	G. B. Gordon, pres., Montreal; W. G. E. Aird, vice-pres. & man. dir., Valleyfield, P.Q.; E. A. Robertson, Charles Laurendeau, Hon. C. A. Dunning, J. P. Black, Walter Molson, Montreal. Sec.-treas. & compt.—Charles Gurnham.
	1943	......	1,056,659	391,634	305,000	345,573	11.52	...	4.52	...	7.00	4.00	15,573	3,694,590	121,728	
PENMANS	1944	1,548,500	1,138,402	225,000	432,000	396,262	36.86	43.09	5.14	6.18	6.00	3.00	138,208	3,456,603	182,000	A. F. Baillie, pres.; H. W. Lundy, vice-pres. & gen. mgr.; C. B. Robinson, sec.-treas.; J. N. Laing, H. B. MacDougall, J. P. Black, G. W. Grier, G. B. Gordon; Montreal.
	1943	1,551,500	1,114,561	225,000	440,000	362,408	33.71	37.90	4.62	5.31	6.00	3.00	104,354	3,240,291	115,000	
REGENT KNITTING MILLS	1944	355,000	656,086	52,995	531,999	49,225	3.08	9.28	0.36	1.89	1.60	0.50	▪8,880	987,971	201,389	C. G. de Tonnancour*, pres.; H. Grover*, vice-pres. & man. dir.; J. C. Belle Isle*, sec.-treas.; W. J. Radcliffe, Joseph Shapiro, D. Drapeau, J. E. Savard, de Gaspé Beaubien*; Montreal; H. Holdroyd*, Toronto. *Member executive committee.
	1943	375,000	454,586	45,513	391,701	▪15,221	d0.95	4.03	d0.63	0.60	1.60	0.50	▪73,326	1,057,848	102,112	
▪Deficit.																
								"A"		"B"	"A"	"B"				
RIVERSIDE SILK MILLS	1944	......	......	......	......	63,963	2.13	2.46	0.20	0.68	2.00	0.50	3,684	567,882	23,928	E. M. McCormick, pres.; D. W. McCormick, vice-pres.; G. H. McCormick, sec.-treas.; C. A. McCormick; Galt, Ont.; F. J. Coombs, Toronto.
	1943	......	......	......	......	65,641	2.19	2.53	0.28	0.79	2.00	0.50	5,848	540,610	14,207	
SILKNIT LIMITED	1944	°400,000	657,451	97,390	436,255	105,315	10.74	17.14	0.51	2.11	3.00	nil	60,426	1,227,957	134,200	M. H. Epstein, pres.; W. B. Milner, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; E. G. McMMillan, H. B. Epstein; Toronto.
	1943	......	600,271	138,904	342,628	101,153	10.17	15.29	0.41	1.69	3.00	nil	33,930	1,222,950	70,200	
°Issued under capital change approved Jan., 1945.																
STANFIELD'S LTD.	1943	60,000	......	......	......	116,414	...	...	11.64	12.65	...	5.00	66,414	1,618,318	14,541	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; A. J. Campbell, sec.; E. H. Abbott, treas.; H. F. Bethel; Truro, N.S.; E. B. McDaniel, Halifax.
	1942	80,000	......	......	......	128,444	...	...	12.84	13.29	...	5.00	78,444	1,575,492	4,456	
TIP TOP TAILORS	1944	......	1,032,872	74,700	760,000	176,899	17.98	31.09	0.90	1.98	7.00	0.30	72,033	1,908,181	254,000	David Dunkelman, pres. & gen. mgr.; Rose Dunkelman, vice-pres.; H. P. Mackechnie, J. B. Dunkelman, Benjamin Dunkelman, R. A. Daly; Toronto; A. Miller, Hamilton, Ont.; Sec.-treas.—J. S. Cohen.
	1943	......	903,509	93,383	625,000	110,126	11.19	21.36	0.34	1.18	7.00	0.30	5,260	1,989,217	125,000	
TOOKE BROS.	1944	......	208,283	29,090	136,044	43,149	...	...	1.47	2.21	...	1.00	13,824	502,974	48,655	W. M. Weir, chm.; H. H. Woodward, pres. and man. dir.; G. A. Blundell, sec.-treas.; W. G. Hanson, D. W. Partridge, C. W. MacLean, G. H. Imrie; Montreal.
	1943	......	162,843	26,314	102,337	34,192	...	...	†1.17	†1.70	...	†0.25	26,861	466,133	26,945	
†New Stock.																
WABASSO COTTON	*1945	1,350,000	1,296,562	408,571	330,383	336,657	...	...	4.82	...	...	4.00	57,045	2,605,989	65,784	C. R. Whithead*, pres., Three Rivers, P.Q.; N. J. Dawes*, vice-pres., Montreal; W. J. Whitehead*, man. dir., Three Rivers; W. Taylor-Bailey*, Montreal; Hon. Lucien Moraud, Quebec, P.Q.; Wm. Harty, Kingston, Ont.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member executive committee.
	*1944	1,525,000	1,153,991	413,257	265,863	396,760	...	...	5.68	...	...	4.00	117,148	2,560,216	65,784	
*Year ended Apr. 28/Apr. 29.																
WOODS MANUFACTURING	1944	360,000	967,659	181,562	525,000	157,270	...	...	°2.44	°3.55	...	°1.00	92,717	2,420,078	204,000	W. A. Eden, pres.; A. M. Irvine, vice-pres.; R. M. Stott, sec. & gen. mgr. bag div.; Montreal; S. E. Woods, gen. mgr. clothing & textile div., Ottawa; Harold Crabtree, R. W. Steele, F. R. Daniels, Montreal; G. S. Browne, Petawawa, Ont.; Glyn Osler, Toronto. Treas. & controller—R. B. Moffit.
	1943	405,000	928,024	202,759	520,000	135,016	8.83	14.07	*(2.09)	*(3.33)	nil	nil	135,016	2,192,586	132,000	
°New common. *Based on new stock for comparative purposes.																
WOOL COMBING CORP. OF CAN.	1944	......	200,538	50,496	81,00	69,042	...	...	1.38	1.52	...	0.50	44,042	221,138	12,503	Rt. Hon. Lord Barnby, pres., London, Eng.; Leslie Biggin, vice-pres.; K. L. Markon, gen. mgr. & treas.; W. H. Denton; Toronto; Harold Walter, Uxbridge, Mass. Sec.—D. A. McIntosh.
	1943	......	231,232	97,573	69,007	64,652	...	...	*(1.29)	*(1.38)	...	†6.00	49,651	209,580	......	
*Based on new stock for comparative purposes. †On old $100 shs., equal to 30c. per new $5 sh.																
YORK KNITTING MILLS	1943	‡1,250,000	400,688	118,273	97,500	152,748	†101.83	...	0.53	...	7.00	0.40	29,643	▴2,037,164	......	J. D. Woods, pres. & man. dir.; W. P. Walker, vice-pres. & gen. mgr.; H. H. Lawson, vice-pres.; W. A. Clarke, sec.; W. B. Woods, H. M. Reedy, Ralph Presgrave; Toronto; K. W. Harvey, Woodstock, Ont.
	1942	750,000	514,741	116,991	125,435	238,149	†158.77	...	0.90	...	7.00	0.40	115,044	1,439,468	......	
▴As in pro forma balance sheet. ‡New bond issue dated Mar. 15, 1944. †First pref. only.																

Labor Chief Bottleneck In Textile Supply Lag

(Continued from page 15)

587 and in 1944, 389,456. Continuing into 1945, the decline in first-quarter operations was 6% below 1944. In the three-year period (1942-44) imports increased 7.8% or 16.4 million yards and in 1944, for the first time, actually bettered the domestic production figure.

Cotton Piece Goods Supply

Year	Canadian output	Imports	Expts.
	—Thousands of yards—		
1939	242.6	122.6	2.4
1942	303.5	208.4	17.6
1944	223.0	224.8	7.9

The problem in the cotton industry is almost entirely one of labor shortage, and an increased proportion of inexperienced help. The primary cotton textile industry is now operating at only about 80% of capacity with the worker shortage most severely felt in the spinning branch. This is due largely to the fact that wage rates are higher in processing than in the primary mills.

Imports from U. S. Helped

Only by importing substantial quantities of manufactured cottons from United States has it been possible to avoid a serious supply situation in the Canadian market. Early this year, however, United States cut its shipments to Canada substantially. This fact, coupled with a domestic production level running below 1944, accentuates tight supply position on all civilian lines.

Imports of cotton goods from England have fallen to an absolute minimum because of Britain's own supply difficulties, and are confined now only to those fabrics that cannot be made in Canada or that aren't available from United States.

There has been no appreciable easing in demand for cotton goods. The Pacific war has been called a "cotton war" and the climate necessitates constant replacements in uniforms, tarpaulins, coverings, etc. Recently there has been a big increase in the use of cotton for protective coverings.

Latest word from Europe indicates that while cotton textile mills in France and Belgium have in a large measure escaped war damage and there is an ample supply of fibres available, production is being held down by an acute lack of coal, previously obtainable from the Ruhr and Saar basins.

Rayon's Spinning Bottleneck

Chief bottleneck in the rayon industry, as in woollens and cottons, is in the spinning mills. The problem has been partly a shortage of sufficient skilled labor, partly a shortage of machines.

In many spinning mills there are machines that can spin either rayon or cotton thread. In view of the acute shortage in cotton cloth, many machines which could make either have been turned over exclusively to cottons.

In finished-goods production rayon dresses have fallen from 45 million yards in 1941 to just under 43 million yards in 1944. The first quarter of the current year shows yardage of 11,671,000. Lingerie production in 1941 totalled 17.5 million yards; in 1944, 14.8 million yards. The tightest supply situation is in linings. This is partly due to the fact that many rayon linings are cotton backed and there is an acute shortage in cotton. Production of linings in 1941 was 10 million yards; in 1944 under 9 million yards. Canada at present is importing about 3 million square yards of lining from England, in addition to imports of rayon yarn.

Both civilian and military demand have increased sharply through the war years. Consumption per capita amounted to 7.5 yards in 1944 as compared with 5 yards in 1939. This is the sharpest per capita rise in the three major textile groups. In fact during the three years 1940 to 1942 world production of rayon increased 5% in the face of varying declines for the other two textiles.

Yarn For Military Tires

Between 13 million and 14 million pounds of rayon yarn, domestic and imported, are going annually into military tires, as against practically none before the war. This production for tires has cut approximately 3 million pounds of yarn from civilian use.

It has been arranged, however, to get 3.1 million pounds of acetate yarn annually from United States to take the place of production switched into tires.

Deliveries of rayon yarn and staple fibres in 1944 reached an all-time high of 36.3 million pounds. Total Canadian consumption of rayon fabrics for 1944 amounted to 89.1 million yards of which 79 million yards were produced in Canada. This figure was slightly down from the two record years 1941 and 1942.

The rayon industry has been more successful in maintaining labor supply at high levels than either the wool or cotton industries. The number of employees in 1944 was practically the same as in 1942. On the other hand, high priority military requirements are continuing longer in rayon.

Prospects for increased supplies of knit goods during the latter half of 1935 are not good. Yarn inventories at the knitting mills and knit goods inventories at wholesale and retail levels have all reached a low ebb, whereas at the consumer level, knitted goods in many cases have been made to do for an extra season and replacement becomes increasingly necessary. This makes for rapid turnover from the merchant's shelves.

It is no longer possible to import required types of yarns from Great Britain and United States. It is necessary now to take what yarns are offered. Cotton yarn allocations from Great Britain and United States have been reduced substantially since 1942.

Employment figures show 22,941 workers in the hosiery and knit goods industry in 1942, and 23,919 in 1944. These figures, however, actually represent a decrease, as many part-time workers are included in the 1944 number.

Directives

Directives were first introduced in July, 1943, covering production of men's and children's heavy underwear and have since been extended to a wide variety of other garments. All directives were continued into 1945 though men's worsted suitings are being included in special directives covering production of all woollen and worsted fabrics.

Under directives, production quotas for specified items are established for each manufacturer, after provision has been made for anticipated war requirements.

It is estimated that the present number of primary textile workers, approximately 80,000, employed on a full-time basis, will be needed to supply Canada's domestic market after the war. Yarn, cloth and garment demand is seen likely to continue high for several years yet, and Canadian textile mills are assured orders that will enable them to operate to the extent of worker and raw material capacity for at least two years, textile officials state.

Textile Research Brings Shrink-resist Woollens

(Continued from page 15)

squeezed off and the treated cloth heated a few minutes. The result is an entirely new textile, company officials state, but one retaining all the desirable qualities of wool. Where a bolt of untreated all-wool flannel, can be expected to shrink 30.1% after washing, a treated bolt of the same material will shrink only 4.1%.

The "crush resistance" of the treated cloth is also greatly improved. The process is effective, in scarcely less measure, on cotton, rayon, spun rayon and Aralac. The day may not be far off when a suit can be carried in a suitcase for hundreds of miles and then worn without the ministrations of the hotel valet department, as treated materials retain shape and crease much longer than conventional fabrics.

"Lanaset" by American Cyanamid

The Calco division of American Cyanamid Co. has announced a new chemical material called Lanaset, which prevents wool cloth and garments from shrinking. It will appear for the first time this fall in children's clothes and sportswear.

Water Repellent

Another wartime discovery to come out of the textile labs is a water-repellency treatment for fabrics.

Nothing short of a heavy downpour need drive us indoors for a raincoat after the war, textile experts tell us. Treated cloth will shed moisture like the feathers of a duck and retain its shape in practically any kind of weather.

Several different water-repellent processes have already been announced by textile companies. In some cases the chemical treatment goes into the fibres, in others it just coats the surface. In the former case the treatment must be applied in the textile mill to the unwoven fibre, and will remain effective for the life of the garment. In the latter case the water-repellent can be applied to finished garments at home or in the laundry but will wash or dry-clean out.

The new water-repellency treatment in the case of woollens will not conflict with, or counteract, the nonshrink process. Both treatments may be applied at the same time and in the same mill.

After the war we will be able to have bathing suits, sun and surf shorts that will remain feather-light and comfortable, work clothes that will stay dry in damp jobs, evening dresses that will be resistant to spilled liquids, and water-repellent slip-covers and drapery fabrics.

"Syton" another Monsanto textile process is essentially an anti-lubricant. It is a silica dispersion which coats the surface of the individual fibre. Syton can be used to take the shine off serge and to impart highly desirable characteristics to sheer stockings. Other possible industrial uses await further exploration.

It has been proved in various tests that Syton improves the tensile strength of individual fibres in stockings, while increasing snag resistance, run resistance and wear resistance. Fibre elongation is decreased, and the treated stocking is given a better chance to hold its shape.

Syton may be applied in mills or the home through immersion, sponging or spraying. When stockings are new they should be washed first and dried by ordinary methods. Then two ounces of Syton W-20 should be mixed in a quart of water and the hose dipped into this solution and hung up to dry.

It won't be available until well after war is over. In the meantime it is being used to strengthen parachute fabrics, parachute shroud lines and other war materials.

"Fiberglas" Soon for Civilians

Industrial and domestic uses of Fiberglas, a product of Duplate Canada Ltd., Oshawa, are increasing rapidly but few civilian products are yet available.

The raw material for Fiberglas is pure glass. This, when processed becomes fleecy and soft as wool in which state it can be used as insulation for homes, refrigerators, ranges, etc., or it can be spun out into miles of continuous filament many times finer than the human hair and with the tensile strength of steel. These filmaments can be combined into silk-like yarns for weaving into cloth.

After the war some Fiberglas products will be draperies, shower curtains, tablecloths. Because of their essential glass composition Fiberglas products will be fireproof, moistureproof and mothproof.

One-Beer Tax Now In Effect

MONTREAL (Staff)—The nine-cents-a-gallon increase in the Quebec Government tax on beer, authorized in an order-in-council passed on April 18, but made retroactive to April 6, has at last been put into effect, with however, the effective date changed to June 18, and the brewing companies permitted to pass the tax on to the consumer.

Since the Quebec beer tax proposal, Ottawa has removed alcoholic beverage prices from regulation under the WPTB, thus leaving no Federal restriction in the way of a price increase. And, under section 6 of the Federal Income Tax Act, any tax, license fee or levy extracted or increased after June 24, 1940, cannot be used as a proper deduction from income.

Thus, the beer price in Quebec is going up the amount of the provincial tax increase, plus, in Montreal, the price increase which retailers voted to themselves as soon as WPTB ceiling restrictions were lifted. The new provincial gallonage tax on beer is 14c. as against previous rate of 5½c., which had been in effect since May 9, 1941.

Vets Get Old Jobs Back

Employers are not only anxious to fulfill their obligations to reinstate veterans under the Reinstatement in Civil Employment Act, but in most cases are asking what other moves they can make in a similar direction, T. R. Walsh, chief enforcement officer of the Department of Labor, Ottawa, told a conference of the Central Ontario Industrial Relations Institute in Toronto recently.

To date, the department has not found it necessary to take any legal action against an employer for failing to comply with the regulations, Mr. Walsh said. "But it would be folly to anticipate continued success solely on the basis of our present experience since the problems of reinstatement are obviously easier during a period when manpower is in great demand. We must be realistic, however, in recognizing that the present acute shortage of manpower may not continue indefinitely and the ease or difficulty in arranging reinstatement may depend largely on the demand, or lack of demand, for manpower."

PROFESSIONAL DIRECTORY

WILTON C. EDDIS & SONS
Established 1850
CHARTERED ACCOUNTANTS
Federal Building, Toronto

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 206 Douglas Bldg.

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO 320 BAY STREET EL. 8277 — HAMILTON 181 HUNTER ST. E. 2-2471

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
Chartered Accountants,
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. — Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. — Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. — Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON, R. S. McPHERSON, Licensed Trustees — FEDERAL BUILDING TORONTO — GALT KITCHENER

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. — Ottawa

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
53 Grafton St. — N. S. Trust Bldg. — MacGregor Bldg.
CHARLOTTETOWN — HALIFAX — NEW GLASGOW

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees — Liquidators — Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WHAT'S NEW IN BUSINESS

Rain-Controlled
windows may be featured in homes and offices soon after the end of the Pacific war. A moisture-sensitive switch has been developed which will close windows automatically when rain approaches. It operates by mechanism similar to that which raises and lowers aircraft landing gear.

* * *

SR-4 Testing Gauge
developed by Baldwin Locomotive Works, is called the most efficient instrument yet devised to give engineers complete and accurate information on the stresses and strains which materials undergo under actual load conditions. Among its many uses are: to determine the stresses on bridge members, on moving parts of internal combustion engines in operation, airplane wing vibrations; to give an exact reading of the actual load being lifted by a crane; and as a safety device on machine tools to slow them down when they are overstraining shafts or tools. Little bigger than a postage stamp, the gauge consists of a short length of fine wire mounted on a piece of thin special paper. It is bonded rigidly to the surface of the material to be tested by means of special plastic cement so that it stretches or is compressed with the material. The change in resistance to a flow of electric current through the wire filament gives a direct reading on suitable instruments of the stress or strain to which the material is being subjected at any given instance.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Telephone Messages
can be recorded by a tricky little device even when the subscriber isn't home to answer the phone. That was possible even before the war, but now the device has been improved to transmit messages as well. The vibration of the phone bell connects the phone to a turntable which will play a recorded message to the listener. Gong then signals the listener that he may speak the message he wishes to leave for the subscriber. When the message is completed, the apparatus "hangs up" the phone.

* * *

Fine Spun Glass
fibres, now used to insulate military aircraft against engine and propeller noise, will soon be available as acoustical material in television, radio and motion picture studios. The glass, spun into fibres of only .00005 inch (finer than a baby's hair) also gives an extra dividend of protection against extreme temperatures.

* * *

Ignition Defects
in postwar automobiles will be found as simply as reading the speedometer. This will be achieved by a British invention—a simplified testing machine now being used to trace faults in aero and tank ignition systems. The machine is simply plugged into the electrical circuit of the car. Immediately a row of dancing green lights on a small viewing screen reveals the exact nature and location of the fault.

* * *

Helium
is expected to find greatly increased use in postwar industry, according to H. P. Wheeler, Jr., petroleum engineer of the U. S. Bureau of Mines Petroleum & Natural Gas Division. Known generally as the noninflammable gas used in balloons and dirigibles, it has been used extensively during the war in making light magnesium alloys and is expected to play an even bigger role in development of light metals and light metal alloys. Used in the "heliarc process" helium has been found indispensable for welding the inflammable metal magnesium and for aluminum and stainless steel welding. Special characteristics of helium are: (1) Extreme lightness. Its lifting power is 92.6% as great as that of hydrogen. (2) Complete inertness. It will not combine with any substances or form an inflammable or explosive mixture. (3) Low solubility. It is only slightly soluble in water. (4) High heat and electrical conductivity. (5) Low refractive index.

* * *

Policing a Product
all the way from manufacturers through to the retailer is the big task Comprehensive Fabrics Inc., New York, has set for itself. This company licenses the use of the synthetic material "Koroseal" in the textile field. In order to ensure that no other materials are marketed under the name Koroseal and that the synthetic is used properly in manufacture of materials containing it.

* * *

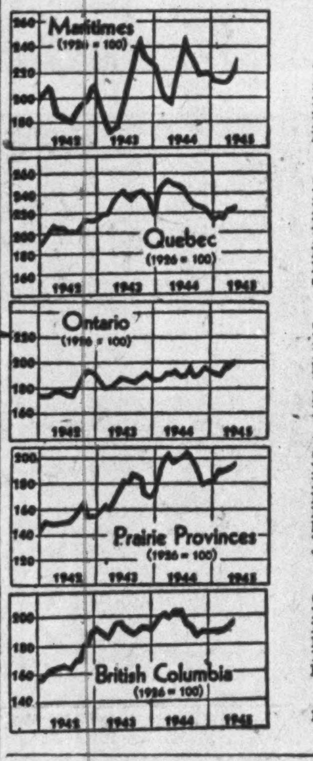
Radio Typewriters
and facsimile machines, used exclusively by the U. S. armed forces, are expected to become available for civilian use soon after the end of the Pacific war. The radio typewriter operates just like a teletype, without any wires required to link up circuits and the facsimile machines transmit sketches, photographs and typed or written copy by converting them into electric signals and reconverting them at the other end. Other U. S. Army communications equipment adaptable to peacetime use are new teletypes capable of sending 100 words a minute ,as compared to the present 60-70 words, and a machine which automatically transmits script as it is written.

Dominion Coal Co. reports June production at 261,570 tons against 278,998 tons in June, 1944. Production for the first six months of 1945 was 1,691,633 tons against 1,877,038 in corresponding 1944 period.

Business Up in May For All Five Regions

General increases were shown in the indexes of business activities in the five economic areas in Canada in May as compared with the preceding month. The result was greatly influenced by the high level of cheques cashed in clearing centres occasioned by heavy payments on the 8th Victory Loan. While the advances were appreciable in most areas, especially in the Maritime Provinces, a new maximum was reached during May in Ontario alone of the five areas. In recent months each of the areas has shown considerable recovery from a reaction which occurred in the later months of 1944.

Bank debits recorded gains in each of the five economic areas, marked increases having been shown in all regions except in the Prairie Provinces, where the gain was limited to about 6.8%. The greatest relative increase of 48.5% was shown in British Columbia. Employment, after seasonal adjustment, reached slightly higher levels in each of the areas except B. C. on the latest available data.



Trend of Business in Economic Areas

	May 1945	% Change May 1944	April 1945
Maritimes			
Constr. contr. .....$	2,513,000	+18.5	1,419,000
Bldg. permits ....$	468,000	—9.3	730,000
Life ins. sales..$000	4,030	+4.2	4,102
Bank debits $000,000	165.2	+14.5	116.6
Elec. pwr. kw.h. 000	3,011	+6.9	2,923
Employment*	180.5	+1.8	179.9
Index	230.7	+5.4	218.1
Quebec			
Constr. contr. ....$	9,651,000	+43.5	8,323,000
Bldg. permits ....$	4,439,000	—17.1	5,378,000
Life ins. sales ..$000	13,623	—3.0	15,142
Bank debits $000,000	1,941	+1.8	1,338
Elec. pr., kw.h., 000	40,769	—16.8	40,988
Employment*	185.2	—4.6	188.5
Newspr't prod..tons	264,464	+0.8	245,429
Cotton consum...lb.	13,534,485	—7.7	13,224,301
Index	228.9	—8.1	223.3
Ontario			
Constr. contr. ....$	14,413,000	+52.5	12,719,000
Bldg. permits ....$	6,464,000	—3.7	7,345,000
Life ins. sales.$000	21,678	—3.0	25,114
Bank debits.$000,000	3,183	+4.2	2,201
Elec. pr., kw.h. 000	33,065	+2.6	33,900
Employment*	183.0	+0.1	184.2
Livestk. slaughterings*	203.0	—30.9	231.1
Index	201.4	+2.7	199.4
Prairie Provinces			
Constr. contr. ....$	7,899,000	—0.1	8,441,000
Bldg. permits ....$	4,255,000	+50.4	2,844,000
Life ins. sales.$000	8,099	—5.5	8,689
Bank debits $000,000	1,162	+1.8	896
Elec. pr...kw.h. 000	6,884	+3.7	6,856
Employment*	141.2	—1.0	141.2
Wheat receipts, bu.	13,126,000	+4.4	17,334,000
Wheat prices**	125	..	125
Index	197.6	—1.1	193.6
British Columbia			
Constr. contr. ....$	3,795,000	—30.9	3,394,000
Bldg. permits ....$	1,702,000	—29.2	1,437,000
Life ins. sales.$000	3,625	—10.0	4,074
Bank debits $000,000	443.2	+9.3	303.7
Elec. pr. kw.h. 000	7,207	+5.8	7,519
Employment*	173.0	—6.3	172.0
Index	197.9	—3.3	194.8

*1926 = 100. Employment statistics apply to preceding month.
**Cents and eighth of a cent per bushel.

Saskatchewan Starts Training for Building

REGINA — Apprentice training under the Dominion-provincial plan for the building trades will be undertaken in Saskatchewan, effective July 16.

These building trades, for which training will be furnished under the Apprenticeship Act passed last year by the Saskatchewan legislature, include carpentry, bricklaying, masonry, painting and decorating, plastering, plumbing, steamfitting and sheet metal work.

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

PHOTOSTAT PRINTS
ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

Chartered Accountants

R. H. B. HECTOR
Chartered Accountant
546 Confederation Life Bldg.
TORONTO 1

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel. Kl. 4812

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

CHARTERED ACCOUNTANTS

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL — TORONTO

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S.
Maritime Telephone Bldg.

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Fennell, Porter, McLean & Davis
ROBERT FENNELL, K.C.
DANA H. PORTER, K.C.
W. E. McLEAN, K.C. (Man.) BRUCE P. DAVIS
EILEEN MITCHELL
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSON."
TORONTO CANADA

PROFESSIONAL DIRECTORY

MURRAY — JONES & CO.
Industrial Engineers & Consultants
Specializing in plant layout—processing—machine design
12 Richmond St. E., TORONTO — ELgin 7573

CANADIAN RESEARCH INSTITUTE
Chemical, Electrical, Mechanical
Research and Development
Electronic Testing Equipment
463 SPADINA AVE. — TORONTO 4, CANADA

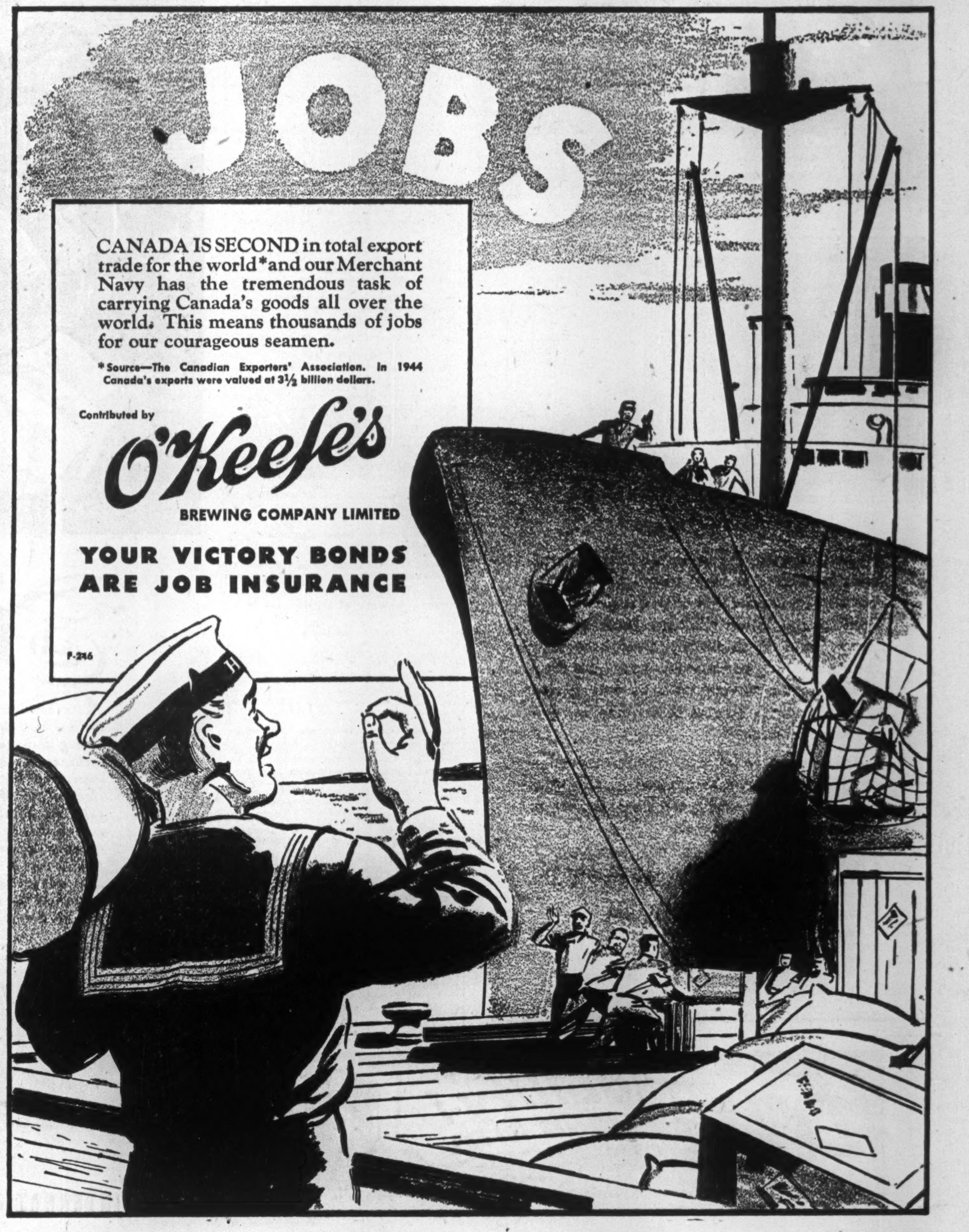
R. A. RANKIN & CO.
CONSULTING INDUSTRIAL & CHEMICAL ENGINEERS
1420 SHERBROOKE ST. W. — MONTREAL

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited, London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

ANALYTICAL CHEMISTS

MILTON HERSEY CO., LIMITED
Analyses and Physical Tests of All Metals and Materials.
MONTREAL 980 St. Antoine St. — WINNIPEG 233 Fort Street

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL ENGRAVERS AND PRINTERS
of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Documents of a Monetary Character
Head Office: 224 Wellington Street, Ottawa
Branch 25 King Street West, TORONTO — *Branch* 360 St. James Street West, MONTREAL
BUY WAR SAVINGS STAMPS AND CERTIFICATES



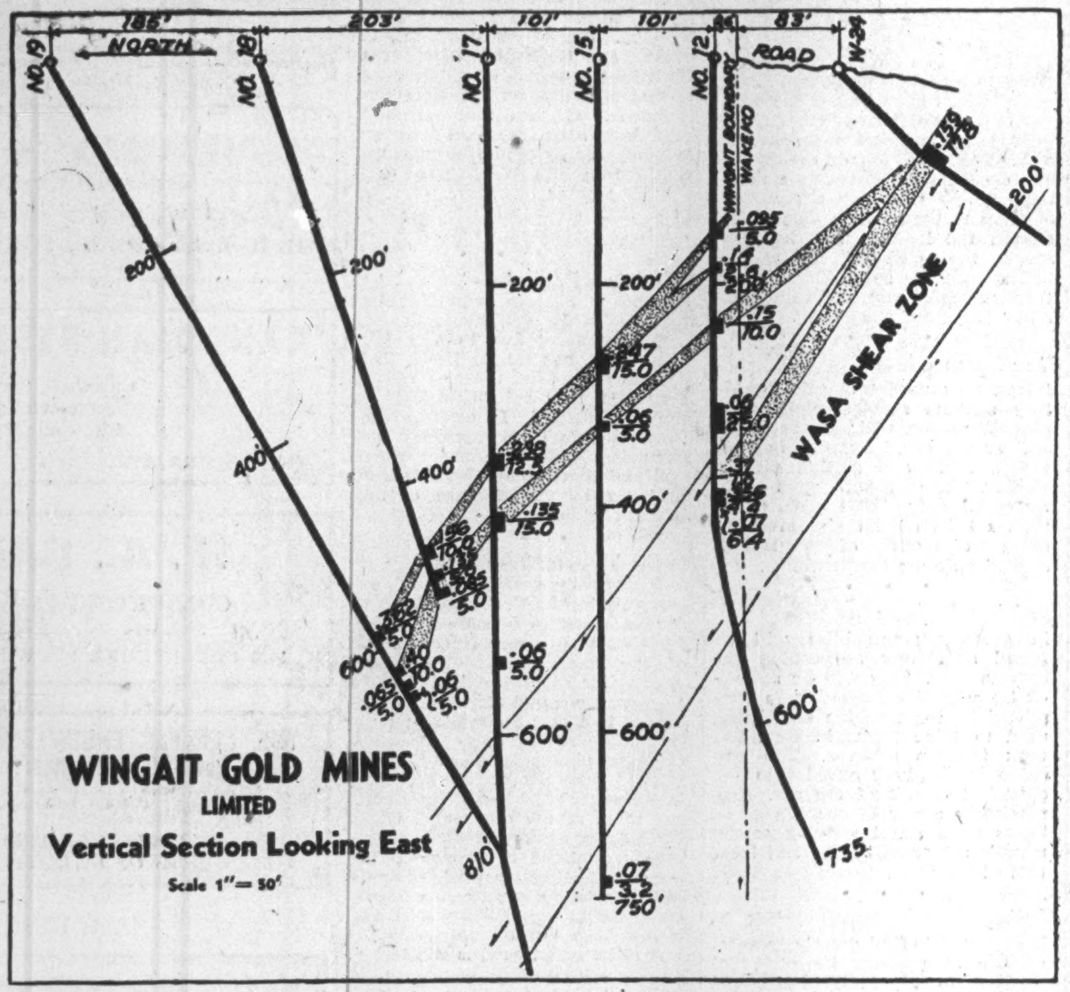
SAVE REGULARLY

It is regular saving that counts. A Savings Account with the Canada Permanent will help. You can make payments by cheque. Your deposits earn 2%. You have a fund always available to meet obligations and emergencies. You feel *secure.*

CANADA PERMANENT Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

Another Mine In Making?



A total of 19 drill holes completed at Wingait Gold Mines has indicated what J. P. Norrie describes as "two distinct ore zones with a length of approximately 350 ft. still open to the east and to a drilled depth of 600 ft." Values are given in ounces over footage. The upper zone is stated to look like $9 over 8 ft. and the lower one $7 over 7 ft. The above "cut-away" vertical cross section shows the key drill holes which have outlined ore conditions to the present stage of advance. The next few holes are expected to be important ones in further outlining of ore conditions. Line at top represents surface of ground.

Six Factors May Bring Down Dominion Magnesium Costs

While costs of producing magnesium have already been reduced from 50 to about 20c. a pound, Dominion Magnesium Co. has six different factors which point to a further reduction in costs. Five of these factors are expected to lead to the estimated reduction in costs to 14c. a pound as reported last week.

These factors are:

1. Anticipated reduction in power cost.
2. Lower ferro-silicon cost.
3. Increased efficiency from better machinery.
4. Improvements in ferro-silicon process.
5. Improved labor efficiency.

It is understood that a new power contract is now under negotiation which it is hoped will cut a third off the company's power bill and thus result in a substantial saving.

Ferro-silicon Situation

A reduction in the cost of ferro-silicon from the price of $125 a ton to $90 a ton is anticipated in the period ahead. Chief "ingredients" of ferro-silicon are electric power, scrap iron and quartzite. In ordinary times most ferro-silicon is made with cheap off-peak electric power, but there has been no off-peak power available during wartime; hence a higher cost for ferro-silicon.

Approximately $500,000 is to be spent on plant improvements and this should be one of the important factors in achieving reduced costs. (In a recent month cost was only 19.12c. a pound.)

Research work on the ferro-silicon process is being continued by Dr. L. M. Pidgeon, its discoverer, who has been retained in a consulting capacity. New ideas are promptly patented.

To Use Fewer Men

At the present time the company employs some 350 men, but contemplated improvements will reduce this number to about 300, which will include some 25 technicians, 20 clerical staff and about 10 foremen. Over-all labor costs are expected to be lower, allowing for an expected improvement in efficiency.

Increased production should undoubtedly lower costs, but this has not been taken into estimates.

A substantial part of the company's production has been purchased by Russia and the Russians are understood to have indicated their intention of continuing purchases in Canada after the war until their own plant is built.

A close working arrangement is being made with a prominent British metal marketing concern whereby the English company, in addition to marketing Dominion Magnesium metal in England and on the continent, will give access to all information derived from their executives, technical staff, research laboratories, etc. Magnesium enters England duty free and there is only one English plant turning out magnesium which is not nearly as pure as that produced by Dominion Magnesium Co.

We will be pleased to furnish information on any of our industrial or mining stocks.

A. E. OSLER & COMPANY

Established 1886—Members The Toronto Stock Exchange

Osler Bldg., 11 Jordan St. TORONTO 'Phone: ADelaide 2431

RAILWAY EQUIPMENT

of the finest quality at very low cost

EXPERIENCE, progressive methods and a modern plant enable us to produce, for domestic or foreign use, and at the lowest possible cost, railroad rolling stock of every description—bus, truck and automobile bodies—air dump and industrial cars of every kind—steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR Corporation Limited

HEAD OFFICE: HAMILTON SALES OFFICE: MONTREAL

BUILDERS OF TRANSPORT FOR CANADA

To The Travelling Public:

Hotel London

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

MINING OPTIONS

Abound Gold Mines—By May 15 agreement, Canadian American Mining Associates purchased 20,000 shares at 10c. per share and optioned 1,680,000 shares as follows: 180,000 shares at 10c.; 100,000 shares each at 12½, 15 and 20c.; 200,000 shares at 25c.; 100,000 shares at 30c.; 150,000 shares each at 35c. and 40c. with 100,000-share blocks at 50, 60, 70 and 80c. and 200,000 shares at 90c. per share, the sum of $19,500 payable within eight months and the whole payable within 30 months. Authorized capital is three million shares with 1,000,005 issued, of which one million shares are escrowed. Qualified June 13. The company is also licensed as a security issuer.

Abuck Gold Mines—By May 15 agreement, Canadian American Mining Associates purchased 15,000 shares at 10c. per share and optioned 1,685,000 shares as follows: 185,000 shares at 10c.; 100,000-share blocks at 12½, 15, 20c.; 200,000 shares at 25c.; 100,000 shares at 30c.; 150,000 shares each at 35 and 40c.; 100,000 shares each at 50, 60, 70 and 80c.; 200,000 shares at 90c. per share, the sum of $19,500 payable within eight months, the whole within 30 months. Authorized capital is three million shares with 1,000,005 issued, of which one million shares are escrowed. Qualified June 13. The company is also licensed as a security issuer.

Abuy Gold Mines — By May 15 agreement, Canadian American Mining Associates purchased 10,000 shares at 10c. per share and optioned 1,690,000 shares as follows: 190,000 shares at 10c.; 100,000 shares each at 12½, 15 and 20c.; 200,000 shares at 25c.; 100,000 shares at 30c.; 150,000 shares each at 35 and 40c.; 100,000-share blocks at 50, 60, 70 and 80c. with 200,000 shares at 90c. per share, the sum of $19,500 payable within eight months and the whole payable within 30 months. Authorized capital is three million shares with 1,000,005 issued, of which one million shares are escrowed. Qualified June 13. The company is also licensed as a security issuer.

Aiken Red Lake Gold Mines—By May 14 agreement, Foreign & Holding Investments Ltd., purchased 400,000 shares at 5c. per share and optioned 1.6 million shares as follows: 200,000-share blocks at 7½, 10, 12½, 15 and 17½c.; 100,000 shares at 20c. with 200,000 shares each at 25 and 30c. and 100,000 shares at 50c. per share, all payable by May 15, 1947. Authorized capital is 3.5 million shares with 1,000,005 issued, of which one million shares are escrowed. Qualified June 18.

Akaitcho Yellowknife Gold Mines — By Jan. 31 agreement, Frobisher Exploration Co., Ltd., optioned 1,949,995 shares as follows: 250,000 shares each at 10 and 15c. with 200,000-share blocks at 25, 35, 45, 55 and 65c. and 449,995 shares at 75c. per share, all payable by Feb. 28, 1948. Authorized capital is three million shares with 1,269,878 issued, of which one million shares are escrowed. Qualified June 4.

Amy Yellowknife Mines — By May 30 agreement, Mas Holdings Ltd., agreed to purchase 500,000 shares at 10c. per share, payable by Aug. 1 and optioned 1,499,994 shares as follows: 300,000 shares at 15c. with 200,000-share blocks at 20, 25, 30, 40 and 50c. with 199,994 shares at $1 per share, all payable by Aug. 1, 1947. Authorized capital is three million shares with 1,000,006 issued, of which 900,000 shares are escrowed. Qualified June 8.

Athona Mines (1937)—By April 26 agreement, Yarwood Ltd., agreed to purchase 250,000 shares at 7c. per share payable forthwith and optioned 725,000 shares as follows: 125,000 shares at 10c. with 100,000-share blocks at 15, 20, 25, 30, 35 and 40c. per share, all payable by Dec. 31, 1946. Authorized capital is five million shares with 3,866,330 issued. Qualified June 12.

Audley Gold Mines—By June 7 agreement, Federal Trading & Agency Co., Ltd., agreed to purchase 200,000 shares for $16,000, payable forthwith and optioned 959,995 shares as follows: 200,000-share blocks at 10, 12½, 15 and 25c. with 100,000 shares at 40c. and 59,995 shares at 60c. per share, all payable by June 1, 1946. Authorized capital is three million shares with 1,710,005 issued, of which 190,000 shares are escrowed. Qualified June 7.

Batori Mines—By May 30 agreement, E. B. Clarke agreed to purchase 200,000 shares at 10c. per share, payable forthwith and optioned 800,000 shares in 100,000-share blocks at 10c. per share, all payable by Nov. 1, 1946. Authorized capital is five million shares with 2,000,006 issued, of which 1.8 million shares are escrowed. Qualified June 21.

Benzac Gold Mines—By June 4 agreement, B. G. Davidson optioned 1.5 million shares as follows: 300,000 shares at 5c.; 200,000-share blocks at 7, 9, 11 and 14c. and 100,000 shares each at 17, 20, 30 and 40c. per share, the sum of $1,500 payable 75 days after approval and a like amount each 30 days thereafter, the whole to be paid within two years. Authorized capital is 3.5 million shares with 1,500,005 issued, of which 1,350,000 shares are escrowed. Qualified June 5.

Bermor Porcupine Gold Mines—By June 2 agreement, Frank O. Tidy optioned two million shares as follows: 500,000 shares at 10c. with 250,000 shares each at 12½ and 15c. and 200,000 shares each at 17½, 20, 22½, 25 and 30c. per share, payable $5,000 by Aug. 21 and a like amount on or before Nov. 30, 1945, with a like amount payable monthly for three calendar months commencing Jan. 1, 1946, the whole payable by Nov. 30, 1947. Authorized capital is 3.5 million shares with 1,250,005 issued, of which 1,025,000 shares are escrowed. Qualified June 1.

Blue Chipp Gold Mines — By June 12 agreement, Tricorn Trading Co., Ltd., agreed to purchase 200,000 shares at 10c. per share, payable before July 1 and optioned 1.5 million shares as follows: 300,000 shares at 12½c.; 200,000 shares at 15c.; 300,000 shares at 20c.; 200,000 shares at 30c. with 300,000 shares at 40c. and 100,000 shares each at 50 and 60c. per share, all payable within 540 days. Authorized capital is four million shares with 1,200,010 issued, of which 1,080,000 shares are escrowed. Qualified June 15.

ELDER GOLD MINES LIMITED

Inquiries Invited

W. McKENZIE & Company

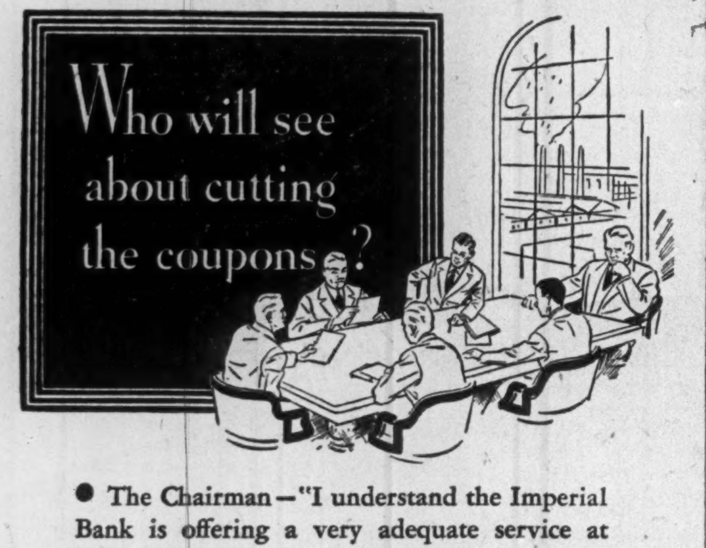
312 TEMPLE BUILDING • TORONTO • AD 0161

Accident Protection is True Economy

Let Us Show You How!

HARRY PRICE INSURANCE AGENCIES LIMITED

15 KING ST. W. AD. 5064 TORONTO, ONT.



● The Chairman—"I understand the Imperial Bank is offering a very adequate service at very low cost which relieves us of responsibility. We place our Bonds with the Bank for safekeeping, and the Bank clips coupons as they mature, crediting our account at the same time. As this double services costs us only 1/10th of one per cent., I move that we follow this procedure in future."

More and more business concerns are coming to recognize the value of the special facilities for care of Bonds which the Bank is able to offer at any of its branches.

IMPERIAL BANK OF CANADA

"The Bank for You"

269

Dependability! TRUCO DIAMOND BITS

WHEEL TRUEING TOOL CO. OF CANADA LIMITED

575 LANGLOIS AVE. — WINDSOR, ONTARIO

He found what makes the Planets move

As a boy Isaac Newton (1642-1727) built a clock, a mechanical carriage, and dreamed of sailing through the air. One of the most brilliant mathematicians of all time, he discovered the binomial theorem and the elements of the differential and integral calculus. He studied the heavens, carried on experiments in optics and color, and built a reflector telescope. Observing an apple fall from a tree in his mother's garden, he began to ponder on the attraction of mass to mass, and so evolved the theory that the law of gravity governs the whole universe.

Just as a falling apple suggested to Newton a line of research which had far-reaching results, so such things as a broken gear, a worn-out grinding plate or a burnt-out heating element have started industrial scientists on researches which have saved thousands of dollars to users of a great variety of products.

Research on Nickel has helped industry in scores of ways to save money by using Nickel and its alloys. That meant more Nickel could be produced and sold from Canadian mines.

Now, as after the first World War, International Nickel is continuing to co-operate in research in order to find new uses and markets for Canadian Nickel.

The information collected by International Nickel from the whole field of metal research is available at all times to Canadian engineers, designers and metallurgists.

Thus will science and industry, working together, build a wider use of Canadian Nickel so that still more benefits will come to Canada.

FORWARD THROUGH RESEARCH

Canadian Nickel

INCO NICKEL ALLOYS

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST TORONTO ONT.
AD. 5733

Cochenour-Willans 327 Ore Body May Run 2,000 Tons to the Foot

By GORDON M. GRANT

Changes are bright that No. 327 ore body of Cochenour-Willans Gold Mines—the wide rich one east of No. 1 shaft—may prove very exceptional both as to tonnage and grade.

On the 22 deg. dip of this body information so far available suggests a possible tonnage of 2,000 tons to the vertical foot and a grade in the neighborhood of 0.4 oz. gold per ton. The Nos. 325-7-9 ore bodies are now indicated as being in reality one deposit (the No. 327) with an indicated width of 120 to 140 ft. and a possible length of 300 ft.

So far work is still rather sketchy and development results of future months will be of great importance in proving up ore in this section.

Open "Slot" 140 ft. Wide

In the western section of the ore body, a "slot" 5 to 7 ft. wide has been carried for 140 ft. across the ore body; the slot has a height of 80 ft. or is within 20 ft. of the second level. Sublevels are being put in and vertical benches are to be taken out by blast hole drilling.

The probable grade of ore to be mined has been indicated by the ore drawn the last three months from the slot:

Month	Total tons	Grade oz.
March	5,173	0.296
April	1,053	0.302
May	2,483	1.00
Total	8,709	0.495

The No. 2-201 south crosscut from the new No. 2 shaft has entered the upward extension of the 325-7-9 ore body area. The crosscut is stated to have been in characteristic structure for 100 ft., showing quartz carbonates with arsenical mineralization. Face sampling has returned the following assays: $23.10, $5.60, $16,10, $9.80, $71.40, $37.80 and $23.80. The crosscut is now above the slot and sublevels of the 327 workings.

Above, the No. 102-S crosscut has been driven 600 ft. and is now approaching the projected upward extension of the 327 ore body.

On the 4th level, the No. 409 east crosscut has been carried 550 ft. and there remains 350 ft. to be transversed before reaching the 327 body locale; ore has already been found in this crosscut.

Development of the second and fourth levels will provide much more adequate information as to the tonnage and grade possibilities of this very important section of the Cochenour mine.

Find Other Ore Too

Besides the 327 ore, there have been important ore disclosures or indications elsewhere. The No. 102-S crosscut on the first level which is approaching the 327 ore body location has its face in ore and a drill hole ahead shows 14.5 ft. as follows: $8.40 over 5 ft.; $10.50 over 4.5 ft.; and $6.30 over 5 ft.

On this first level from the No. 2 shaft, No. 2-102 drift at 80 ft. south of the shaft has entered ore structure with muck sampling from the drift and a raise averaging 0.64 oz. Three up holes to the east have returned: at 20 ft., $32.20 over 4.5 ft., $7.70 over 6.0 ft., $7.60 over 4.0 ft.; at 40 ft., $44.45 over 4.5 ft. and $21.70 over 3.5 ft.; at 55 ft., $26.60 over 6.5 ft. This may be a new ore body as it does not appear related on projection to ore bodies on the 2nd level.

Five Holes Get Ore

At 500 ft. east of No. 1 shaft on the first level, five drill holes have indicated a second new ore structure. Holes have been completed at 50-ft. intervals on the general east to west plunge. No. 1-601 hole gave $229.60 over 2.5 ft. and $21.70 over 3 ft.; No. 1-1102 hole returned $57.40 over 2.0 ft. and $198.80 over 0.5 ft.; No. 1-1104 hole gave $12.60 over 2.0 ft.; No. 1-548, $9.80 over 2 ft.; and No. 1-1121 hole, $30.80 over 5 ft.

On the 2nd level, the No. 2-203 drift to the northwest of No. 2 shaft has been in ore for 40 ft. with drilling intersections extending a further 30 ft. ahead. The structure is a narrow one carrying variable values, the last face returning $28.70 over 2.8 ft.

Much Work Completed

Following completion of the No. 2 shaft to 500 ft. and the deepening of No. 1 shaft from 375 to 675 ft., considerable work has been done both on the three new levels of the No. 1 shaft and the four levels of No. 2 shaft.

Over 6,000 ft. of advance has been completed in the last six months.

Many ore-grade intersections have been secured in various parts of the mine which it has not yet been possible to open up. Opening up of these and further development of known ore structures appears likely to place the company in a position where a major expansion in production rate can be contemplated. The complex erratic character of ore structures has made correlation of structures difficult at times but experience already secured is proving invaluable in further work.

Reflecting the concentration of effort primarily on mine development rather than on production, operating profit was only in the neighbourhood of $60,000 in the year ended May 31, 1945, and net loss was an estimated $35,000 after write-offs. However, development now being completed should allow a reduction in costs and there appears little doubt but what the company can earn substantial profits in the years ahead.

On the Road to the Future!

● As the world swings into a new phase of its march towards permanent peace—with Germany defeated in Europe and the offensive against Japan mounting steadily day by day—we all can feel free to plan for the future.

The new world ahead will be markedly different from that of prewar times, and one of the most dynamic factors in tomorrow's global organization will be air transportation.

We, at Fleet, with an unsurpassed wartime production record behind us, are ready and eager to devote our energy to the needs of peace-time aviation. We envision a new era of almost unlimited expansion and opportunity in aviation. The airplane, we believe, will be an instrument of prime importance in the development of a new world economy. With this thought in mind, Fleet today confidently looks toward the road to the future!

FLEET Aircraft LIMITED
FORT ERIE, ONTARIO

THIS IS ABOUT YOU
HOPES PLANS DREAMS AMBITIONS

What awaits you ten or fifteen years from now?

What will your financial position be when the time comes to stop working and salary cheques cease coming in?

Every man worth his salt has dreams and ambitions for the future ... better educational opportunities for his children ... the ability to set up a business of his own ... freedom from financial worries in the future. And these all depend on one thing—the money to carry them out.

Thousands of Canadians have found the Living Protection Plan of Investors Syndicate of Canada Limited the answer to their future financial needs. It is a plan built to your own specifications, flexible and sound, earning a reasonable rate of interest. It enables you to set aside small or large amounts systematically, or in a lump sum, and so accumulate $2,500.00, $5,000.00, $10,000.00, $25,000.00 or more.

Get the details of this plan today. Clip and mail the coupon below now. There is no obligation.

INVESTORS SYNDICATE
of Canada Limited
Head Office Winnipeg

INVESTORS SYNDICATE
of Canada Limited
204F Power Building, Winnipeg, Manitoba.
Please send me details of your Living Protection Plan without obligation

Name.......................................
Address....................................

LIVING PROTECTION ... every man's road to financial security

OIL PRODUCTION

New Jump'g Pound Plan Brings Acreage Pooling

From Our Own Correspondent

CALGARY — Jumping Pound, South Alberta Foothills structure which was the scene of a large wet gas discovery last December and is now regarded as the No. 1 prospect for the second major oil and gas field in the Foothills, will be developed under a unitization plan—first ever to be placed in effect in Canada.

Unit operation is a plan designed to assure continuous and large scale exploration and development of a structure, in the most efficient and orderly manner. Efficiency and order is obtained by, in large measure, eliminating the need of more or less haphazard drilling to meet individual lease requirements.

Shell Oil Co. of Canada, discoverer of Jumping Pound and lessee of the bulk of oil and gas rights in the area, has outlined a portion of its Leases (18,831 acres) covering the most favorably regarded section of the Seismographed structure, for development on a unit basis. (Other Shell leases flanking this block are not at present included in the unit plan). The Alberta Government, owner and lessor of 9,450.95 acres included in the unit, has approved its participation in the plan by order-in-council.

Under the Plan, Shell contracts to explore and develop the unit block on a scientific basis. All oil and gas production from wells drilled on the block will be shared in equally by each acre in the entire block, and royalty will be paid to the Lessor of each acre on the basis of its share.

* * *

What Shell Must Do

Shell is required to keep one rig engaged in exploratory drilling on the block until (1) a commercial oil discovery is made, or (2) four natural gas wells—in addition to the discovery No. 4-24-J—are completed.

When and if an oil discovery is made, Shell is required to add an additional string of tools for drilling of "development" (proved area) wells. The number of rigs engaged in "development" drilling is increased by one for each successful "exploratory" oil well, within the limitation that Shell need not at any time operate more than one rig for each 2,000 acres in the unit block (nine rigs on the basis of the 18,831 acre unit), and with due regard to market requirements and maintenance of adequate reserves. The maximum number of rigs is reduced by one for each 25 wells completed as oilwells or drilled to a depth of at least 8,000 on the unit block.

Should no commercial oil discovery be made before the completion of four wells as gas wells, Shell is required to add a "development" string of tools for drilling in the established gas field. Within a year after addition of this string of tools, a second development string is to be added. These rigs remain in operation until 15 gas wells have been completed on the unit block, or have been drilled to at least 8,000 ft.

* * *

New Conrad Success

Eighth Conrad area completion by the California-Standard Co. in seven weeks, the Conrad-Province No. 33-5A has indicated success in the Ellis stand in drill-stem test. The well, in the SE 10 acres of L.S.D. 7 5-6-15w4, halted coring a few feet in the Ellis sand at 2,962 ft., set packer at 2,952 ft., and ran one hour drill-stem test, obtaining an oil rise of 510 ft. in the 4½ in-pipe. Casing has been set to the top of the sand, and well will be readied for pump in the immediate future.

No. 33-5A will give California-Standard its ninth producer in the Conrad field. (A tenth well, No. 55-33B, indicated commercial production last fall but, due to mechanical difficulties ,has not yet been produced). With four drilling rigs engaged in the area, Standard completed eight wells in the past seven weeks—six oilwells (including important extension tests), and two dry hole wildcats.

The company has announced two more sites in the field. These, together with the two sites announced last week, will be drilled immediately the four rigs are freed from the four latest completions.

California-Standard has also announced that marketing arrangements have been completed with Imperial Oil (which has large refineries at Calgary and Regina) for the entire output from Standard's Conrad wells. Recent completions have boosted the potential of the Standard Conrad wells to more than 1,000 bbl. per day, but actual output has been sharply curtailed for some weeks due to heavy rains and resultant poor road conditions which restricted truck delivery of oil to the Conrad railway point.

* * *

Irwin Millner of New York submitted the successful tender for the 15,336 acre Lease Block at "Vale Dome," Alberta Deputy Minister of Lands & Mines John Harvie advised. The successful Tender was accompanied by Cash Deposit $15,336 (expandable on development of the lease), fee of $100 and an undisclosed cash bonus. Several tenders were submitted. The lease block includes Crown, CPR and Hudson Bay Oil and gas rights covering the southerly and larger portion of Vale Dome, south of Wainwright on the Central Alberta Plains. The Vale Dome is one of three structures outlined by Seismograph survey work in 1943, financed by the Dominion Government (cost $37,000). Millner is believed acting on behalf of a New York group.

Shawkey Gold Mining Co. has been removed from the list on the Montreal Curb Market, as the assets of this company have been acquired by a new company, Shawkey 1945 Mines Ltd.

Argonaut Yellowknife Working On Several Property Holdings

A broad program of exploration covering several properties is being carried on by Argonaut Yellowknife Mines, vice--president John Mahon reports.

Work being carried on comprises:

Surface work and sampling at the Lynk property at Gordon Lake, Northwest Territories;

Prospecting on the Benish Lake claims adjoining a group of Transcontinental Resources;

Work with a crew on the Argo lead-zinc group of 36 claims in the Rocher River lead area;

Diamond drilling at the Terry group of the company's Desperation Lake holdings;

Drilling another company's ground with an Argo drill at a profit.

In his progress report, Vice-President Mahon reports that 1,800 ft. of new drilling have been completed on the Terry group where No. 1 hole is stated to have shown four consecutive gold values, the highest being 0.35 oz. gold. Drilling is continuing.

On the No. 1 group stripping and trenching will be started on the main vein system and a bulk sample test is to be made before spotting holes for drilling.

Trenching and bulk sampling will be continued on the Lynk property, where 22 trenches have been put down on the principal outcrops.

WINDFALLS are not inevitable!

To city dwellers, a "windfall" usually means some good luck. To fruit-growers and farmers, though, it means good fruit spoiled by falling from the trees before picking-time.

"WINDFALLS" — the fruit that falls from the trees before it is ripe—were thought by farmers to be an inevitable loss. But — chemists thought they could do something about it.

And they did ... they developed a *hormone spray* that actually prevents pre-harvest drop, enables the fruit to develop fully, to take on a more attractive colour. It also extends the picking season, which is really something when labour is scarce.

The benefit is to the consumer—as well as to the farmer.

PARMONE — for this is the name of this new fruit fixative — has solved a major problem of fruit culture just as so many other products of chemistry have solved other problems for agriculture and industry. *Chemistry hates waste!*

By saving waste... Chemistry brings Better Living

CANADIAN INDUSTRIES LIMITED
Serving Canada C-I-L through Chemistry

IN./45-7

Number 9 of a series

Intelligent Employment of "Risk Capital"

An outstanding Example of Industrial and Financial Democracy

We are the sponsors of the following mining companies

☆

IN RED LAKE
Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited
Clicker Red Lake Mines Limited

☆

IN BOURLAMAQUE-LOUVICOURT
Mylamaque Mines Limited
Peticlerc Mines Limited
Tasmaque Gold Mines Limited

☆

IN KIRKLAND LAKE
Mylake Mines Limited

"Somewhere in this troubled world the sun is shining bright."

Old timers will recall this line, and old timers in the mining business will agree that at no time has the sun shone more brightly on Canada's mining world, in spite of the flies, which they understand, and the murky financial discussions which they can afford to ignore.

In addition to the flow of good news from all parts of the mining country, there is a condition of life in the north which students of democracy all over the world — and particularly on this continent, would do well to study. It rests on the basic principle that all men are equal in the mining recorder's office, and equal before the laws which govern mining. If a prospector makes a discovery and records his claims, no power on earth can challenge his right to do with them as he sees fit, providing that he complies with the law. A small man is just as secure in his kingdom of opportunity as the most powerful corporation.

This sense of security gains for him a measure of solid respect from those who have become rich and powerful. The multi-millionaire knows that the prospector of today may soon be following him up the golden ladder, and, since practically all the great leaders of the industry have risen from the ranks, the fever of prospecting and joy of discovery never leaves them. High and low; rich or poor they constitute a world of their own:— "A land where free men dwell": Where industrial and financial democracy functions at its best.

The companies sponsored by Brewis and White are well financed and ably managed. Their properties are in various stages of development, and their stocks provide unusual opportunities for capital appreciation. We shall be glad to furnish detailed information on request.

BREWIS & WHITE
67 Yonge Street, Toronto. Telephone *ELgin 7225

THE WASHINGTON LETTER

U. S. Board's Atlantic Carrier Policy Reopens 'Chosen Instrument' Battle

WASHINGTON — Action of the Civil Aeronautics Board in authorizing three air carriers to provide service across the North Atlantic has touched off a dispute long smoldering in congressional circles over the merits of one flag-line representing the United States against competition of more than one line. The C.A.B. has forced the issue which the Senate commerce committee had been unable to resolve.

The McCarran bill to set up a single American company to handle international air traffic had been held up. Promptly after the C.A.B. decision on trans-Atlantic service, the Senate committee voted a tie on the McCarran bill, killing it. This transferred the controversy over the single flag-line company into the Senate, where Senator McCarran and Senator Owen Brewster, Maine Republican who was a delegate to the Chicago conference on international air transport, served notice they will fight against the C.A.B. policy. This battle is closely related to Senate action on the international air transport agreement written at Chicago, on which progress has been slow in Washington.

The three carriers selected by C.A.B. were:

1. Pan-American Airways, authorized to operate to London, through Europe with many traffic stops, through the Near East to Calcutta, India. This company at one time was the sole carrier approved for international service by the U.S. civil aeronautics board. Already an experienced operator on world air routes, Pan-American has estimated optimistically there will be 467,000 transatlantic air travellers when peacetime conditions return, and that it planned to carry 256,850 of them. Its proposed rates are based on a sliding scale of five cents a mile for the first 2,000 miles, down to 3.5 cents a mile for longer trips. To this it would add 25% for berths and 35% for staterooms. Its proposed New York-London fare is $148, or 4.3 cents a mile.

2. American Export Airlines, known as Amex, authorized to fly the northern route to the Norwegian gateway, on to Moscow with intermediate stops. This company has operated on a temporary certificate to Lisbon and to Eire. Its proposed fares, contained in its application, would be based on 7.5 cents a mile. A related C.A.B. decision, just announced, will permit American Airlines to acquire Amex, linking one of the principal U.S. domestic carriers with an international line.

3. Transcontinental and Western Airlines, or T.W.A., authorized to fly through the Paris, France, gateway and the Lisbon gateway, to Rome, Cairo and Bombay, with intermediate stops. Hitherto, T.W.A. has been solely a domestic carrier, with service across the United States from New York to Los Angeles.

Shortage of planes will hold up the proposed services for six months or a year.

200,000 Passengers a Year For North Atlantic Route

Based on estimates made by applicants for North Atlantic certificates, the report of the C.A.B. hearings earlier this year presented an estimate that, within a year or two after the end of the European war, this route would have 200,000 passengers a year, or 275 passengers a day each way, and that U.S. carriers could expect to carry 58% of them. The U.S. share would be 116,000 passengers a year, or 160 a day in each direction. The distribution of this passenger traffic, made at that time, was:

London gateway, 65%, or 76,000 passengers a year for U.S. carriers, 104 passengers a day in each direction.

Paris gateway, 20% or 23,000 a year for U.S. carriers, 32 passengers a day in each direction.

Norwegian gateway, 8%, or 9,000 passengers a year, 13 a day in each direction, for U.S. carriers.

Mediterranean, 7%, or 8,000 a year, 11 a day for U.S. carriers.

The American carriers expecting to operate on Atlantic and European routes will have to obtain permits from 24 countries in which they desire stops, both for service reasons and to pick up or put down passengers. In a number of instances, the right of service stops will be granted in general by countries which signed the two-freedoms agreement drafted at Chicago. Relatively few have signed the five-freedoms agreements, which covers the right to handle inter-country traffic. The U.S. carriers hope to participate in inter-country traffic in Europe by securing special permissions.

* * *

Surplus Disposal Now Problem for Congress

Resignation of Guy M. Gillette as chairman of the Surplus Property Board has thrust back to the floor of Congress the tangled problem of disposing of $60 billions worth of supplies and facilities which have been left over from United States participation in the European war. This total may reach $100 billions by the time war against Japan ends. War surplus sales are going ahead at the rate of about $50 millions a month. In May, the disposal of $47.7 millions worth of surplus at a selling price of $16.3 millions was reported. That was surplus stocks, equipment and other assets may produce the biggest bargain sale in history, threatening to change the course of American business for several years, and possibly open the way to vast abuses, is recognized by administration leaders. So broad is the problem, that satisfactory machinery for handling it has not been devised yet. This point is made by Mr. Gillette, whose resignation is attributed to frustration arising from divided counsels and failure to obtain a clear-cut policy from the government.

Mr. Gillette offered eight suggestions in a statement sent to former colleagues in the U.S. Senate:

War surplus agency should have a single head.

Agency should be independent, not subject, as at present, to the Office of War Mobilization and Reconversion.

Clear procedure should be worked out in declaring assets to be surplus, as many government agencies dispose of their own surpluses in their own way.

Relation between ordinary disposals by government departments and disposal of war surplus needs to be clarified.

No clear guidance has been given on disposing of real estate and industrial plants.

In the foreign fields, the war and navy departments are disposing of surplus in their own way, and this field should be brought under the surplus property board.

Inadequate protection exists against influence by private concerns to secure surplus.

The public needs to be protected against fraudulent advertising of war surplus, and "the use of such trade names as Army and Navy Stores."

* * *

Reconstruction Loans Await Congress Action

The Truman administration's plans for providing loans for war-devastated countries have been hanging fire by delay in Congress in dealing with two measures, the Bretton Woods monetary agreements, and the expansion of the export-import bank. Both measures, it is hoped, will get through before the summer recess. The measure to raise the ceiling on lending power of the export-import bank has been scheduled for hearings by the House banking committee. The administration is asking for a ceiling of $3.5 billions, instead of the old figure of $700 millions. The Republican minority in the House committee hopes to limit the increase to $2.2 billions.

The Bretton Woods agreements may come up for debate in the Senate, whose concurrence is now delaying the measure, this week while the Senate foreign relations committee holds hearings on the United Nations charter. However, the Bretton Woods scheme cannot come into effect for at least a year, Washington observers believe, since it requires ratification by other countries. Meanwhile, U.S. lend-lease to Western European countries is being cut down and will likely end by December. For that reason, the administration hopes to obtain power to make rehabilitation loans to France, Belgium, The Netherlands and other countries, without delay.

Still hanging fire is the Russian request for a postwar loan of $6 billions, a sum far exceeding any other financial transaction of its kind. At the same time, Great Britain is seeking a loan of the same size as Russia. Both the British and Russian loans will be handled outside the export-import bank or the Bretton Woods plan.

* * *

Early Repeal of EPT Probable Vinson View

Appointment of Fred M. Vinson, as secretary of the treasury, succeeding Henry Morgenthau, Jr. in August, has sent Washington observers scanning through Vinson's record as director of the office of war mobilization and reconversion, for his views on postwar taxation and financial policy. It is plain that Vinsen, who will have the role of recommending tax and financial policy to Congress, believes in repealing the excess profits tax immediately when Japan is defeated. He would encourage business to employ their own resources in the risks of postwar expansion, and alleviate wartime taxation with that in mind. His views on the personal income tax, however, follow the line of maintaining fairly high rates for the period of reconversion when government expenditures will remain at a high level.

Monster FROM MARS?

Two Stories High Weighs Ten Tons

No . . . this giant is not a traveller from another world. Actually, it is just a small section of the vast system of steel Blast Furnace ducts and piping, supplied by Toronto Iron Works to one of Canada's largest steel manufacturing plants.

Constructed to close tolerance, it is a good example of the large scale, intricate type of steel plate construction in which Toronto Iron Works specialize.

If you require light or heavy steel plate work . . . riveted or welded . . . designed, fabricated and erected . . . you can depend on the specialized ability of Toronto Iron Works. Consult us without obligation.

THE TORONTO IRON WORKS LIMITED
STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

Fly

Regular schedules and charter flights . . . modern planes . . . courteous service.

Montreal • Quebec • Chicoutimi
Gulf and North Shore of St. Lawrence
Roberval • Northern Quebec
Senneterre • Hudson Bay
Winnipeg • Bissett • Little Grand Rapids
Winnipeg • Red Lake • Madsen
The Pas • Sherridon • Flin Flon
Regina • Saskatoon • North Battleford
Edmonton • Fort Norman • Aklavik
Edmonton • Yellowknife
Edmonton • Whitehorse • Dawson
Vancouver • Whitehorse • Dawson
Vancouver • Victoria
Vancouver • Tofino • Zeballos • Port Alice

Connections with rail and air lines . . . bases across Canada. Information and reservations through nearest Canadian Pacific Air Lines Traffic Office or any Canadian Pacific Railway agent.

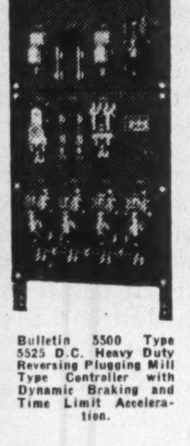
Canadian Pacific AIR LINES

Caneco envelopes CANADA'S FINEST
CANADA ENVELOPE COMPANY

GROUP INSURANCE
ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)
PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION
MUTUAL BENEFIT HEALTH and ACCIDENT ASSOCIATION
34 KING ST. E. TORONTO 2, ONTARIO
"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"

CeCiL is a familiar figure at sea. For he's the symbol of electric motor control so essential in modern ships.

This is but one of the fields for which C.C.L. engineers design and produce electric motor controls. They will be glad to assist you in your requirements for crane service, elevators, heat treating furnaces, mines, steel mills or any other of the wide range of automatic motor control applications.



Bulletin 5500 Type 5525 D.C. Heavy Duty Reversing Plugging Mill Type Controller with Dynamic Braking and Time Limit Acceleration.

Canadian Controllers Limited
TORONTO — CANADA

Manufactured and sold by
RAILWAY & POWER ENGINEERING CORPORATION LIMITED
Montreal, Hamilton, Windsor, Toronto, North Bay, Winnipeg, Vancouver.

CANADA NEEDS MORE HOSPITALS!

St. Joseph's Hospital, Hamilton, Built by Pigott Construction Company Limited. Architect W. L. Somerville.

• In most cases the construction has to be planned in stages, perhaps years apart. It is important to use a construction force that has a history and a future.

The name Pigott has been prominent in construction in Canada for sixty years. The Pigott Company is at its highest point of efficiency and strength.

PIGOTT CONSTRUCTION COMPANY LIMITED
Pigott Building, HAMILTON Harbour Commission Building, TORONTO